

STATE OF ALASKA

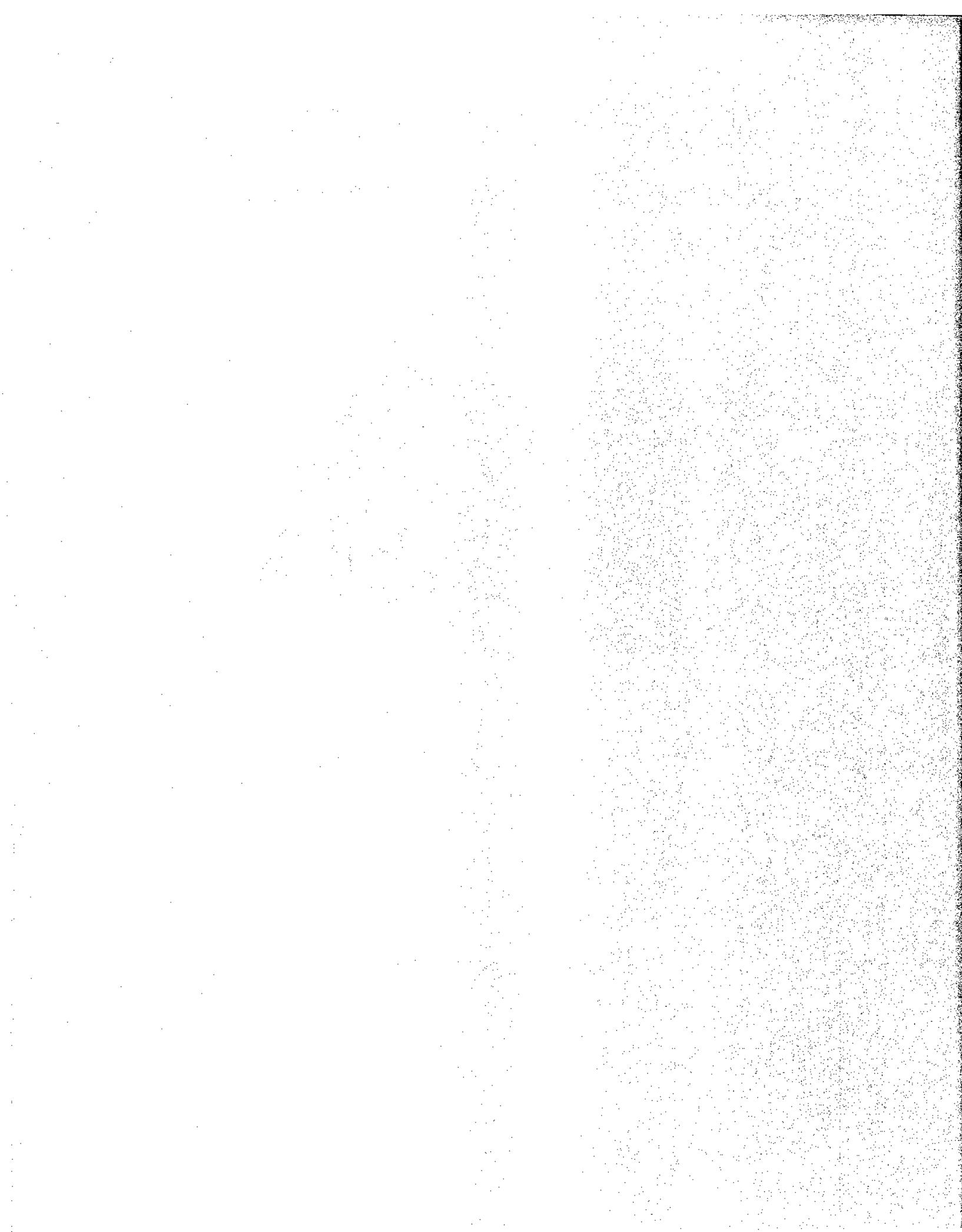
Public Employees Retirement System Teachers Retirement System



FISCAL YEAR ENDED JUNE 30, 1975

JAY S. HAMMOND
GOVERNOR





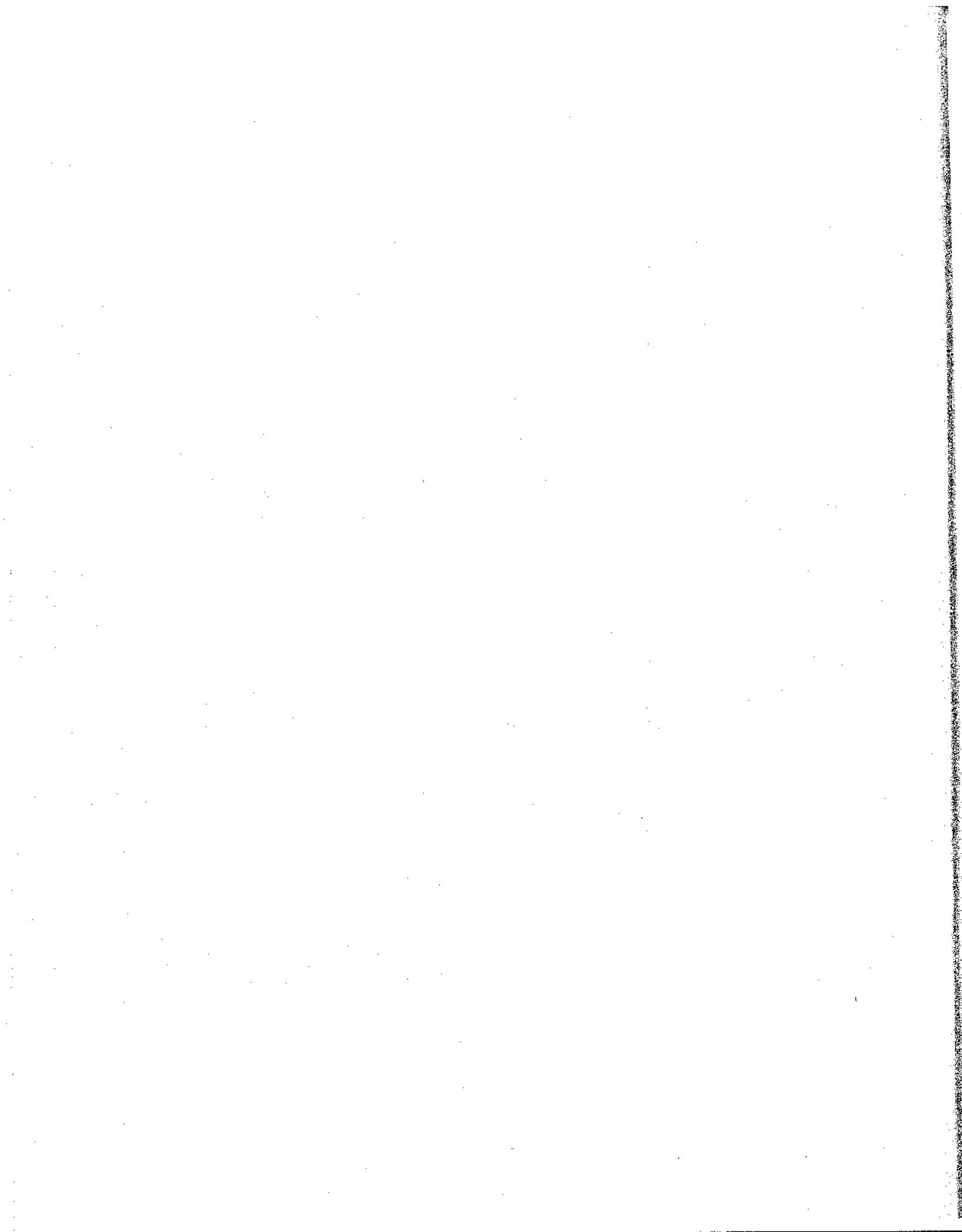
STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION

PUBLIC EMPLOYEES' RETIREMENT FUND

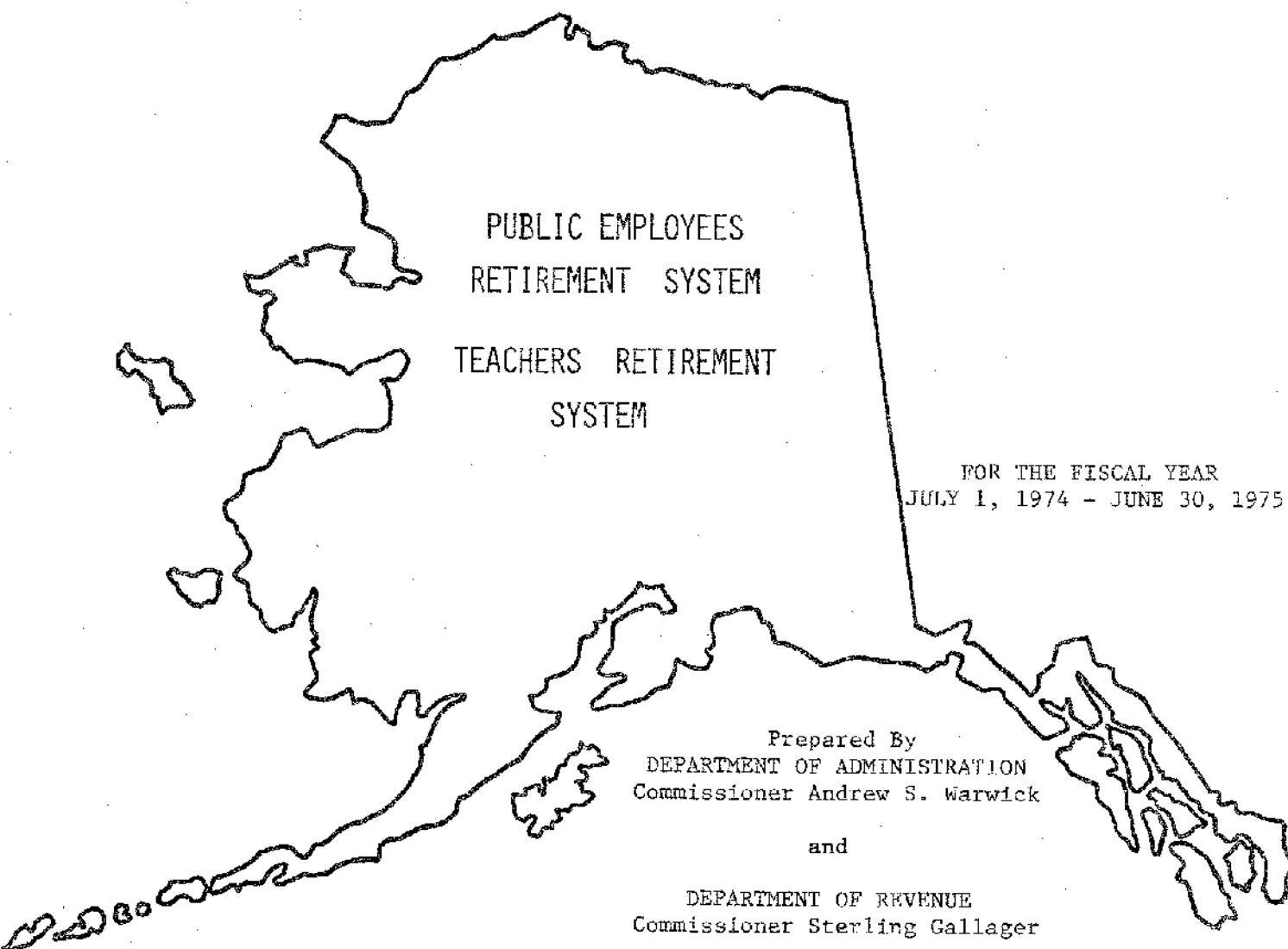
FLOW OF FUNDS SUMMARY
July 31, 1976

At the end of July, 1976, cash and investments of the Public Employees' Retirement Fund totaled \$145,330,393.74. This total represents a net increase of \$3,412,581.81 from the previous month. During July \$695,198.99 income from interest and dividends was earned on investments. There was a gain on the sale of securities in the amount of \$408,805.49 and a net contribution to the Fund of \$2,308,577.33.

Beginning Month Cash and Invested Funds	\$141,917,811.93
Income from Interest and Dividends	695,198.99
Gain on Sale of Securities:	
Fixed Income	\$128,844.66
Common Stock	279,960.83
Net Investment Return	408,805.49
Net Contribution to the Fund	1,104,004.48
End of Month Cash and Invested Funds	2,308,577.33
	\$145,330,393.74



STATE of ALASKA



PUBLIC EMPLOYEES
RETIREMENT SYSTEM

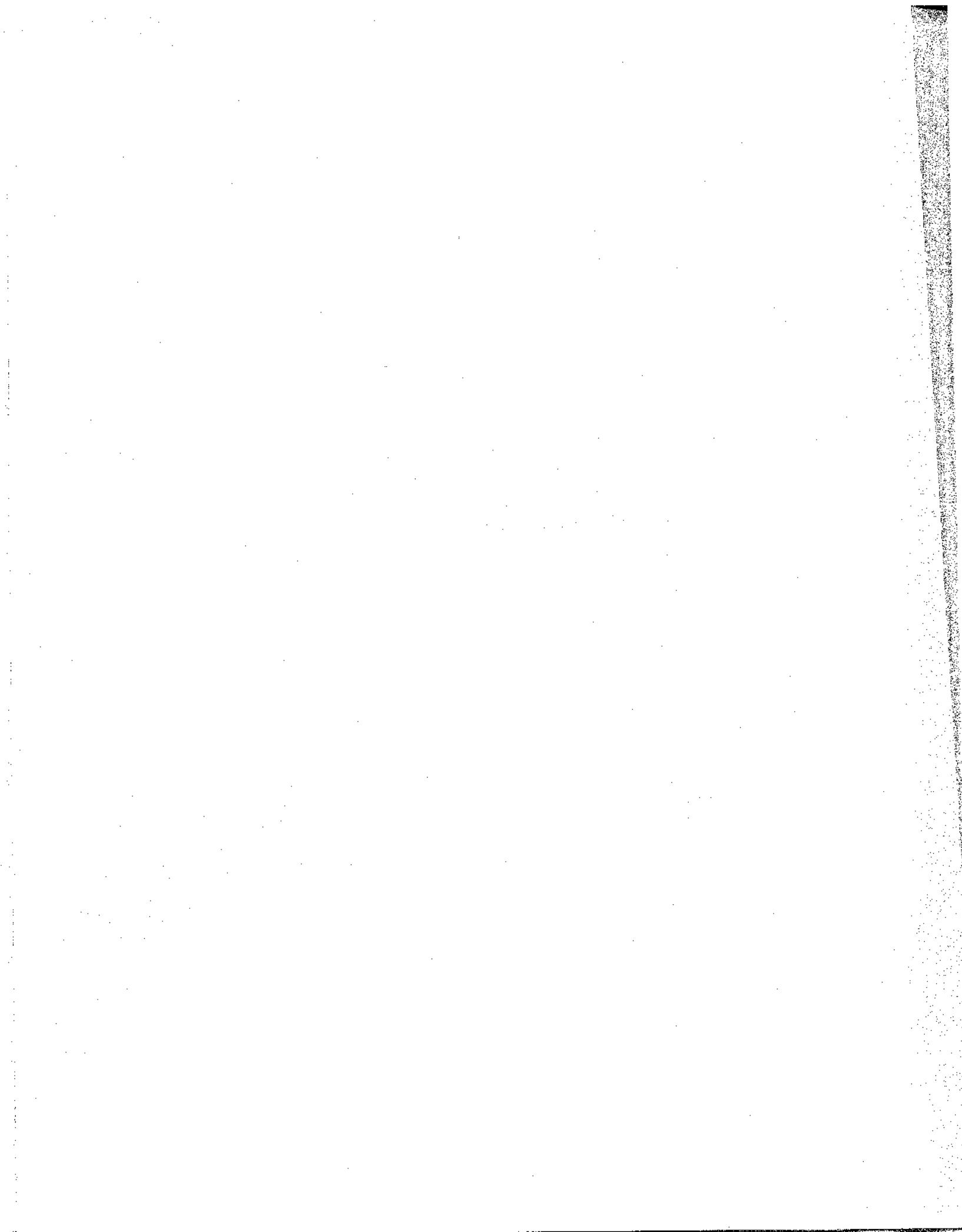
TEACHERS RETIREMENT
SYSTEM

FOR THE FISCAL YEAR
JULY 1, 1974 - JUNE 30, 1975

Prepared By
DEPARTMENT OF ADMINISTRATION
Commissioner Andrew S. Warwick

and

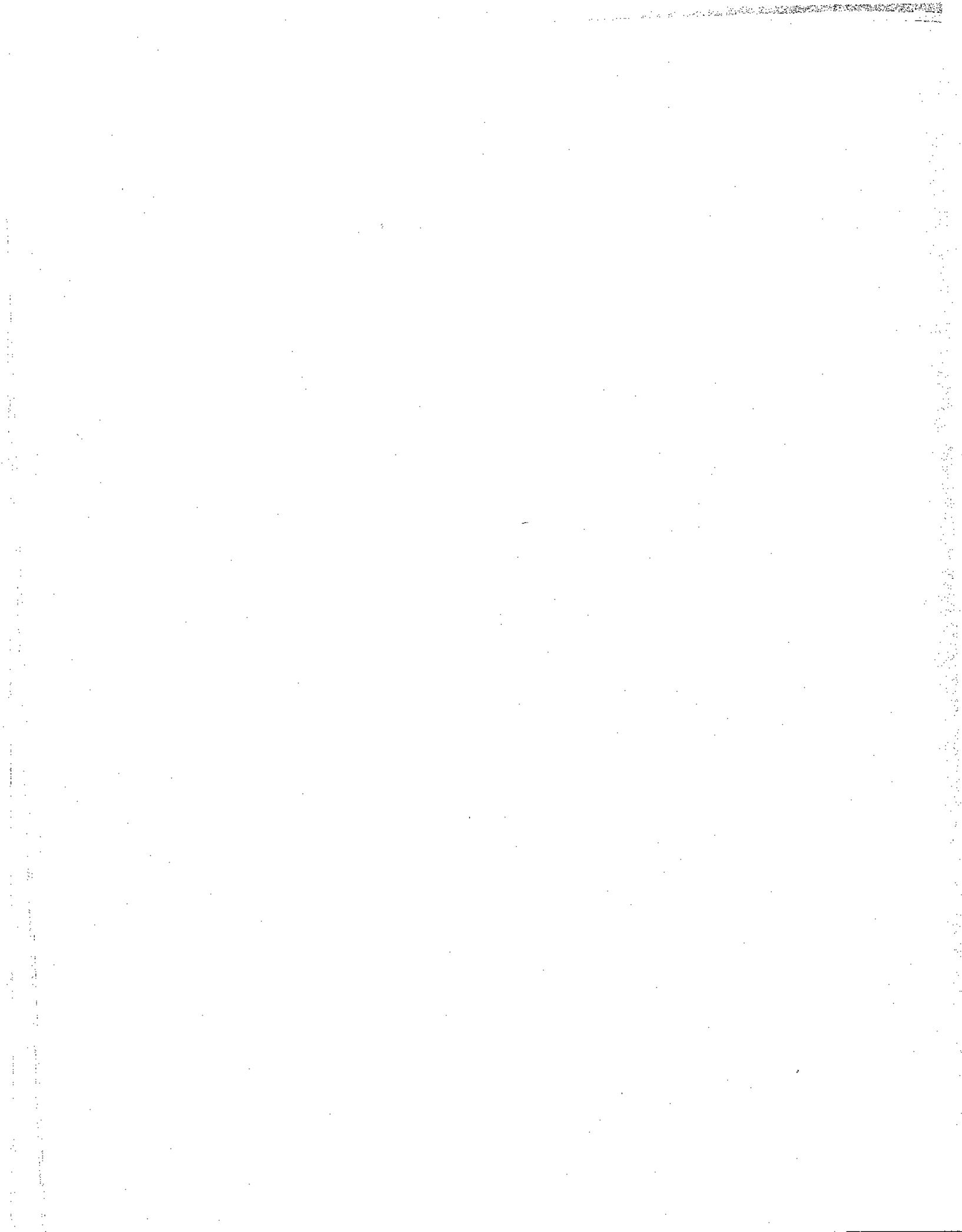
DEPARTMENT OF REVENUE
Commissioner Sterling Gallagher



STATE OF ALASKA
 PUBLIC EMPLOYEES' RETIREMENT FUND
 TEACHERS' RETIREMENT FUND
 Fiscal Year 175

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RETIREMENT FUNDS
Introduction

GENERAL COMMENTS

The information presented in this report shows the results of operations and the financial condition of the two retirement funds for the fiscal year ended June 30, 1975.

The assets accumulated by these funds are used to provide retirement benefits for the members under the Public Employees' Retirement System and the Teachers' Retirement System.

Assets of the Public Employees' Retirement Fund totaled \$107,556,336 as of June 30, 1975, an increase of \$17,949,787 over the preceding fiscal year. Assets of the Teachers' Retirement Fund amounted to \$105,797,313 as of June 30, 1975, an increase of \$16,002,918 over the preceding fiscal year. The combined assets of both funds totaled \$213,353,649.

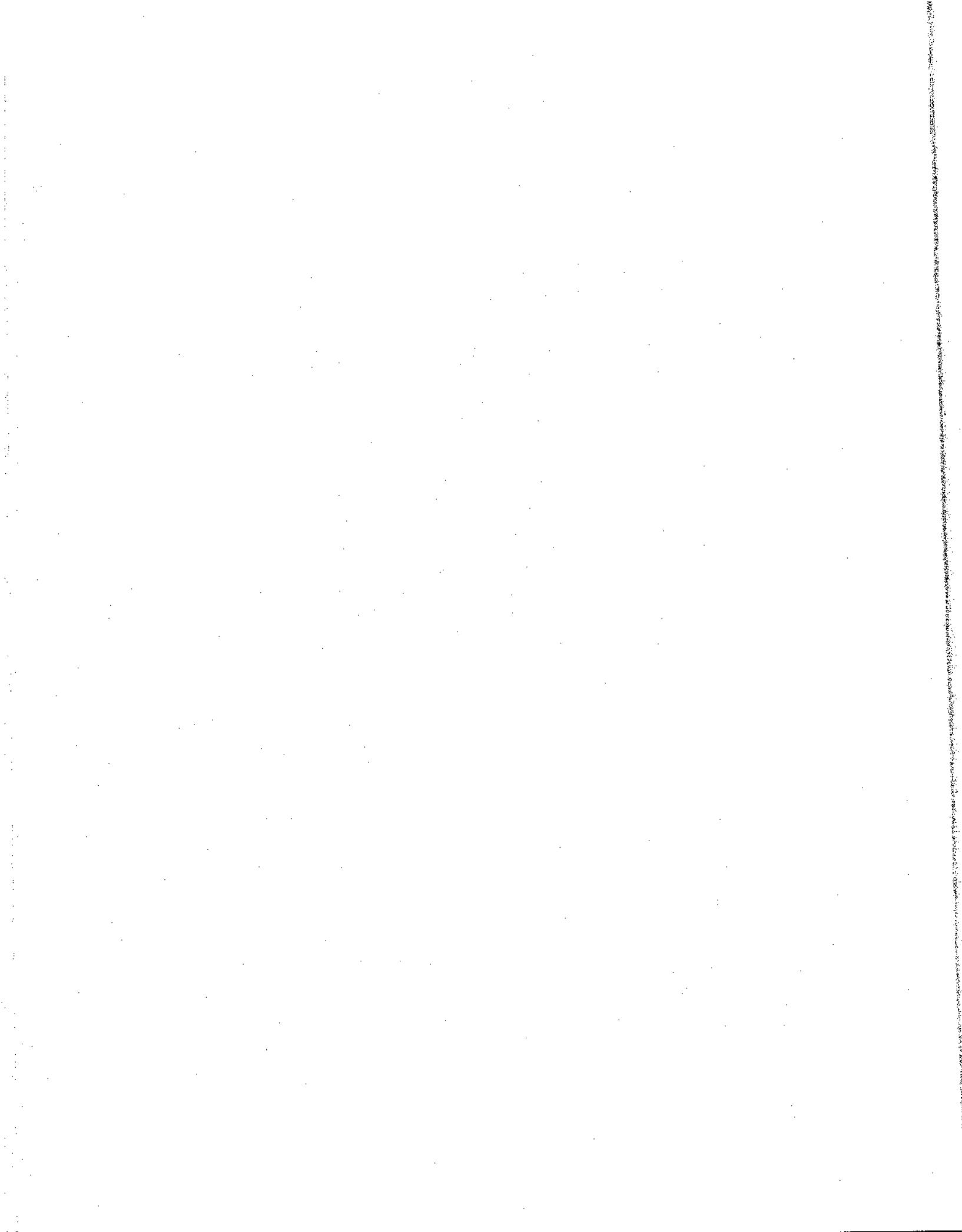
Both the Public Employees' Retirement System (PERS) and the Teachers' Retirement System (TRS) are joint contributory systems with defined contributions and benefits. In PERS, peace officers and firemen contribute five percent and all other members contribute 4.25 percent of gross pay. Employer contribution rates varied from a low of 5.18 percent to a high of 15.48 percent of gross pay in comparison with a low of 4.76 percent and a high of 6.94 percent during FY 74. Under TRS, members contribute 7 percent of base salary. The combined TRS employer and State matching contributions for fiscal year 1975 amounted to 11.22 percent of gross pay.

As of June 30, 1975 there were 36 participating employers and approximately 14,500 active members in the Public Employees' Retirement System. There were 36 participating employers and approximately 6,000 active members in the Teachers' Retirement System.

During fiscal year 1975, interest at the rate of 4-1/2 percent per annum was credited to TRS employees' accounts. This interest totaled \$1,694,740 as compared with the \$1,390,676 credited the year before. Members of the Public Employees' Retirement System earned interest at the rate of 2-1/4 percent compounded semi-annually for a total of \$1,161,159 compared with \$869,080 credited during the previous fiscal year.

On June 30, 1975 there were 797 persons receiving benefits under the Public Employees' Retirement System as compared with 627 a year earlier and 586 persons receiving benefits under the Teachers' Retirement System as compared with 504 a year ago. This represents an increase of 27 percent for PERS recipients and 16 percent for TRS recipients.

During the fiscal year ended June 30, 1975, retirement benefits in the amount of \$2,810,321 were paid to PERS recipients, an increase of 64 percent above the



STATE OF ALASKA

\$1,714,642 paid out a year earlier. Fiscal year 1975 retirement benefits for TRS recipients were \$4,574,494, an increase of 26 percent over the \$3,642,667 paid the year before.

The average yearly benefits received by PERS retirees was approximately \$3,526, whereas the average yearly amount received by TRS retirees was approximately \$7,813. Similar averages the year before were \$2,735 for PERS and \$7,228 for TRS.

INVESTMENT COMMENTS

The economy of the United States during fiscal year 1975 experienced its severest recession since the 1930's while at the same time there was a high rate of inflation and large federal deficits. Combined, these contributed to continued uncertainty and rapidly changing prices in the securities markets.

The Treasury Division, in responding to these events and in anticipation of easing Federal Reserve Bank monetary policy, purchased longer term securities during the first part of the fiscal year. During the second half, however, this investment strategy was reversed and the portfolios were positioned in short term investments. It became evident that funding the national deficit would place very large demands on the capital markets and likely produce significantly higher interest rates once economic recovery began. Also, investors began to express concerns regarding the credit of many companies and municipalities. Their concerns were obviously intensified by the well known problems surrounding the Real Estate Investment Trusts, W. T. Grant Co., and New York City. These concerns suggested a cautious approach to investments.

During the year increased emphasis was placed on investments in Alaska mortgages. A total of \$20,000,000 was invested in mortgages for the two retirement systems. Scheduled repayments and prepayments amounted to \$6,500,000 for a net increase of \$13,500,000 in the mortgage portfolios. Rates received on the new purchases ranged from 9-1/4 percent to 12 percent and substantially increased the average yield on mortgage investments from 7.10 percent to 8.70 percent.

The Treasury Division evaluates investment results using performance measurement techniques developed by the Bank Administration Institute. One of these measurements, called time-weighted rate of return which reflects both changes to market value and income, is used to gauge the performance of Alaska's retirement funds in relationship to other funds similarly measured.

In fiscal year 1975, the Public Employees' and Teachers' Retirement Funds achieved a total return of 11.02 percent and 13.98 percent, respectively. These results reflect a significant recovery of market value in the common stock and loan and mortgage segments of each portfolio.

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The following table displays the returns achieved on the various portions of each of the two Statewide retirement funds as well as the comparable returns of the median and top quarter of the population of funds measured by the A. G. Becker Securities Corporation.

Public Employees' Retirement Funds
Time Weighted Percentage Rates of Return

	<u>Income</u>	<u>Appreciation</u>	<u>Total</u>
Fixed Income	8.62	2.71	11.33
Common Stock	3.47	5.38	8.85
Total Fund	8.04	2.98	11.02

Teachers' Retirement Fund
Time Weighted Percentage Rates of Return

	<u>Income</u>	<u>Appreciation</u>	<u>Total</u>
Fixed Income	8.60	3.26	11.86
Common Stock	2.87	13.94	16.81
Total Fund	7.76	6.21	13.98

Comparative Performance from Becker Population

Top 25% Fund Median Fund

Fixed Income	10.78	9.57
Common Stock	18.47	13.29
Total Fund	15.65	11.56

Indices

Standard and Poor's 500 Stock Average	15.39%
High Grade Corporate Bond Index, Salomon Brothers	14.98%

Last year the Treasury Division developed the capability of appraising market value for the mortgage portfolios. We have, therefore, restated two prior year rates of return giving effect to this improved valuation method. These prior rates of return and the three year compound time-weighted rates are displayed in the following tables:

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Public Employees' Retirement Fund
Annually Compounded
Time-Weighted Rates of Return

	<u>1975</u>	<u>1974</u>	<u>1973</u>
1 Year	11.02	-4.65	1.99
2 Year	2.89	-1.39	
3 Year	2.59		

Teachers' Retirement Fund
Annually Compounded
Time-Weighted Rates of Return

	<u>1975</u>	<u>1974</u>	<u>1973</u>
1 Year	13.98	-3.83	3.15
2 Year	4.59	-0.40	
3 Year	4.18		

An important difference between the time-weighted return calculation and the more traditional approach often called the realized income or accounting income method is the treatment of gains and losses in the market value of securities. The accounting or realized income approach recognizes capital gains or losses only at the time securities are sold or mature. This method is used to calculate the net income reported on the funds operating statement.

The time weighted rate of return measurement in contrast reflect the portfolio's unrealized changes in market value over the year. The gain or loss in market value is evaluated monthly by the performance measuring system and is calculated as a positive or negative percentage. These monthly rates are combined to form annual and compound annual returns.

Over a long period of time these different calculations of rates of return should produce similar results. However, for annual periods and particularly during periods of high inflation the time-weighted return more accurately reflects actual investment results.

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DEPARTMENT OF REVENUE
TREASURY DIVISION

TEACHERS' RETIREMENT FUND

FLOW OF FUNDS SUMMARY
July 31, 1976

At the end of July, 1976, cash and investments of the Teachers' Retirement Fund totaled \$137,323,572.62. This total represents a net increase of \$1,459,836.68 from the previous month. During July \$677,867.14 income from interest and dividends was earned on investments. There was a gain on the sale of securities in the amount of \$122,988.18 and a net contribution to the Fund of \$658,981.36.

Beginning Month Invested Funds	\$135,863,735.94
Income from Interest and Dividends	677,867.14
Gain on Sale of Securities:	
Fixed Income	122,988.18
Net Investment Return	800,855.32
Net Contribution (Drawdown) to the Fund	658,981.36
End of Month Invested Funds	\$137,323,572.62

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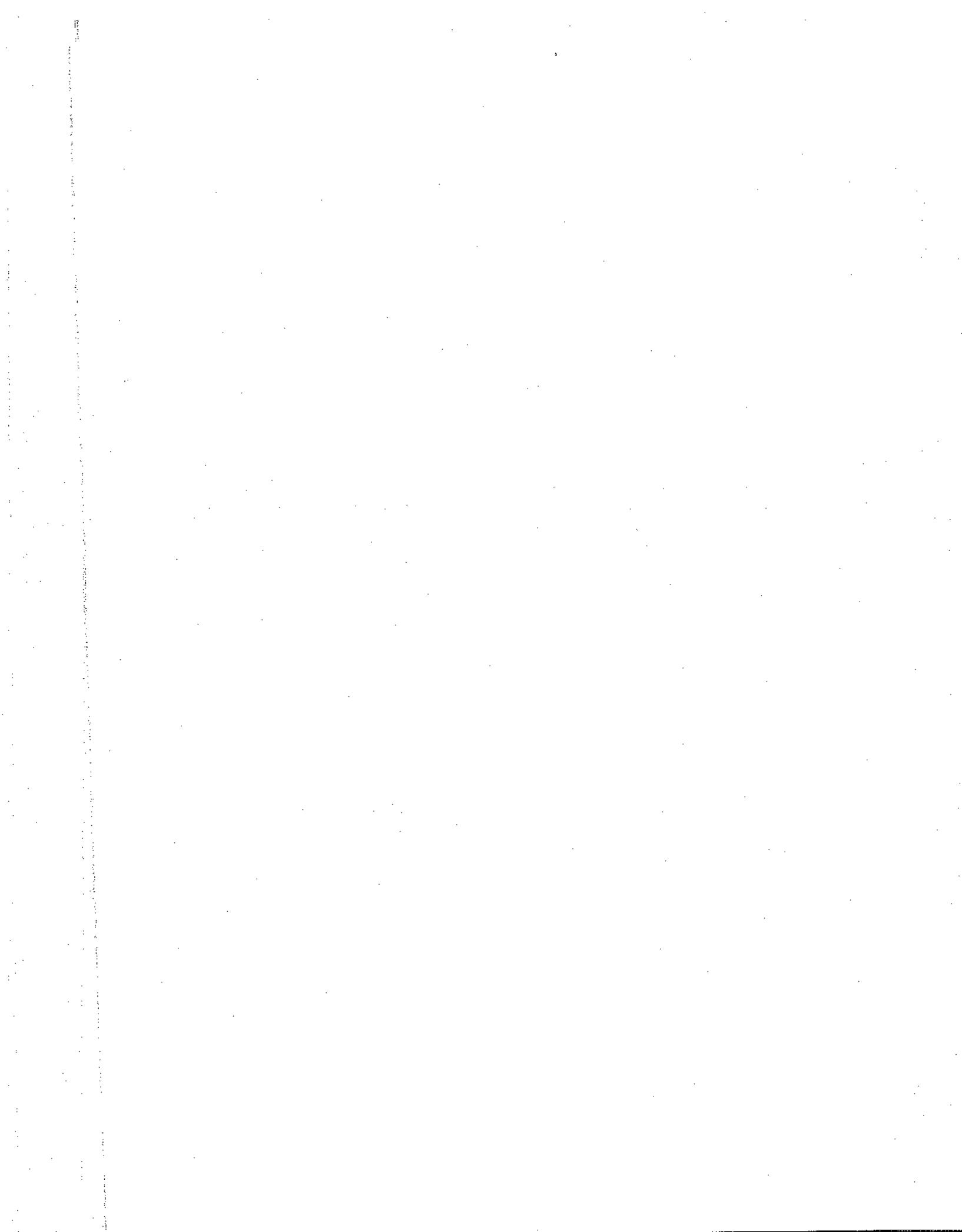
DEPARTMENT OF REVENUE
TREASURY DIVISION

TEACHERS' RETIREMENT FUND

FLOW OF FUNDS SUMMARY
June 30, 1976

At the end of June, 1976, cash and investments of the Teachers' Retirement Fund totaled \$135,863,735.94. This total represents a net increase of \$5,244,093.22 from the previous month. During June \$1,372,714.61 income from interest and dividends was earned on investments. There was a gain on the sale of securities in the amount of \$44,621.19 and a net contribution to the Fund of \$3,826,757.46.

Beginning Month Invested Funds	\$130,619,642.68
Income from Interest and Dividends	1,372,714.61
Gain on Sale of Securities:	
Fixed Income	44,621.19
Net Investment Return	1,417,335.80
Net Contribution (Drawdown) to the Fund	3,826,757.46
End of Month Invested Funds	\$135,863,735.94



STATE OF ALASKA
RETIREMENT FUNDS
Combined Balance Sheet
June 30, 1975

	Total	Public Employees' Retirement Fund	Teachers' Retirement Fund
<u>ASSETS</u>			
Current Assets			
Investments:			
Cash	\$ 574	\$ 200	\$ 374
Short Term Debt Issues	14,022,389	6,726,289	7,296,100
Fixed Income Marketable	98,078,859	50,134,237	47,944,622
Loans and Mortgages	60,429,784	32,641,742	27,788,042
Common Stock Account	39,528,543	17,969,045	21,559,498
Total Investments	<u>\$212,060,149</u>	<u>\$107,471,513</u>	<u>\$104,588,636</u>
Other Current Assets			
Cash Pending Permanent Investment	\$ 1,293,499	\$ 84,822	\$ 1,208,677
Total Current Assets	<u>\$213,353,649</u>	<u>\$107,556,336</u>	<u>\$105,797,313</u>
<u>EQUITIES AND RESERVE</u>			
Equities:			
Employees' Equities	\$ 74,601,319	\$ 27,813,569	\$ 46,787,750
Employers' Equities	109,503,228	65,323,388	44,179,839
Total Equities	<u>\$184,104,547</u>	<u>\$93,136,957</u>	<u>\$90,967,589</u>
Retirement Reserve	\$ 29,249,102	\$ 14,419,378	\$ 14,829,723
Total Equities and Reserve	<u>\$213,353,649</u>	<u>\$107,556,336</u>	<u>\$105,797,313</u>

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RETIREMENT FUNDS
Combined Statement of Operations
For Fiscal Year Ended June 30, 1975

	Total	Public Employees' Retirement Fund	Teachers' Retirement Fund
Beginning Equities and Reserve July 1, 1974	\$179,400,944	\$ 89,606,549	\$ 89,794,395
Additions:			
Employees' Contributions	17,596,680	8,449,474	9,147,206
Employers' Contributions	24,961,558	13,435,344	11,526,213
Interest Earned on Indebtedness	306,692	9,086	297,605
Net Investment Income	4,210,171	2,365,398	1,844,773
Total Additions	<u>\$ 47,075,101</u>	<u>\$ 24,259,302</u>	<u>\$ 22,815,799</u>
Beginning Balance and Additions	<u>\$226,476,046</u>	<u>\$113,865,851</u>	<u>\$112,610,195</u>
Deductions:			
Administrative Expenses	\$ 678,097	\$ 336,142	\$ 341,955
Employees' Contributions and Interest Refunded	5,059,483	3,163,052	1,896,431
Retirement Benefits Paid	7,384,816	2,810,321	4,574,494
Total Deductions	<u>\$ 13,122,396</u>	<u>\$ 6,309,515</u>	<u>\$ 6,812,881</u>
Ending Equities and Reserve, June 30, 1975	<u>\$213,353,649</u>	<u>\$107,556,336</u>	<u>\$105,797,313</u>

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P U B L I C E M P L O Y E E S '

R E T I R E M E N T

F U N D

BOARD MEMBERS

<u>Name</u>	<u>Term Expires</u>
C. R. "Steve" Hafling, Chairman	June 20, 1978
Robert L. Anderson	December 14, 1978
Ronald M. Henry	June 20, 1976
Norman J. Levesque	October 26, 1977
Morgan W. Reed	June 20, 1980

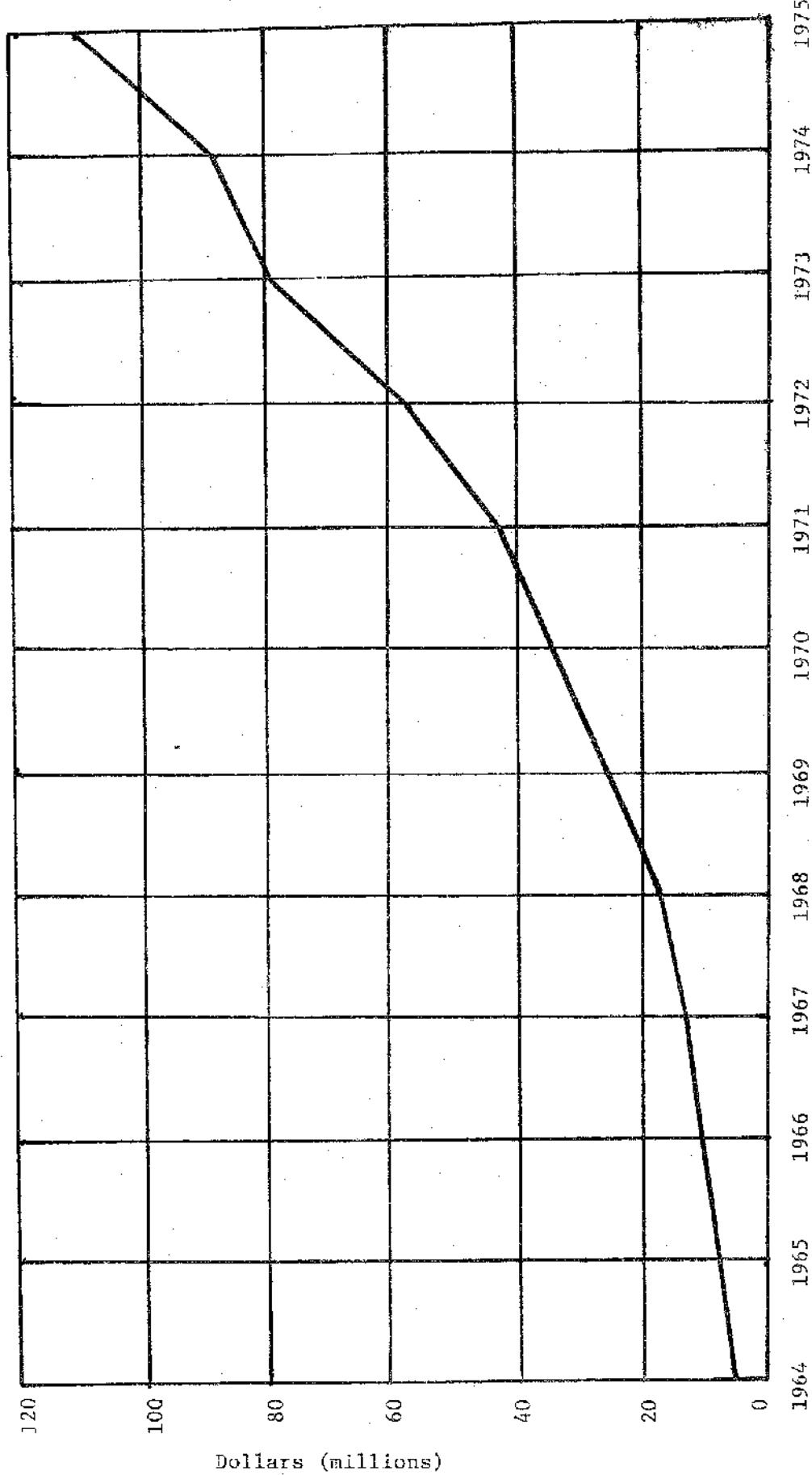
STATE OF ALASKA

PUBLIC EMPLOYEES' RETIREMENT FUND
 Historical Data
 Fiscal Years 1963 through 1975
 (cents omitted)

<u>Fiscal Year</u>	<u>Assets Fiscal Year End</u>	<u>Employers' Contributions During Fiscal Year</u>	<u>Employees' Contributions During Fiscal Year</u>	<u>Benefits Paid</u>	<u>Employees' Contributions and Interest Refunded During Fiscal Year</u>	<u>Net Investment Income During Fiscal Year</u>
				<u>Including Death Benefits</u>	<u>Refund During Fiscal Year</u>	<u>\$ 94,481</u>
1963	\$ 4,120,608	\$ 1,206,864	\$ 554,933	\$ 23,638	\$ 158,141	
1964	6,062,891	1,395,748	617,973	36,533	221,260	174,052
1965	8,127,439	1,418,567	668,626	42,714	233,321	263,758
1966	10,799,627	1,650,980	700,891	45,142	277,582	390,773
1967	13,127,498	1,580,520	567,799	54,620	359,975	560,279
1968	16,179,278	2,459,200	597,580	72,767	704,463	675,866
1969	22,497,780	3,854,514	1,917,650	139,360	410,490	1,035,935
1970	29,293,897	2,763,176	2,728,332	200,236	561,178	1,687,211
1971	41,444,559	7,408,647	3,568,932	315,390	882,218	1,756,740
1972	57,285,001	9,957,962	4,677,640	565,551	1,144,434	3,252,779
1973	80,116,285	15,269,037	6,636,276	1,120,276	1,643,831	3,345,726
1974	89,606,549	9,439,931	6,805,053	1,714,642	2,334,265	2,270,806
1975	107,556,336	13,435,344	8,449,474	2,810,321	3,163,052	2,365,398

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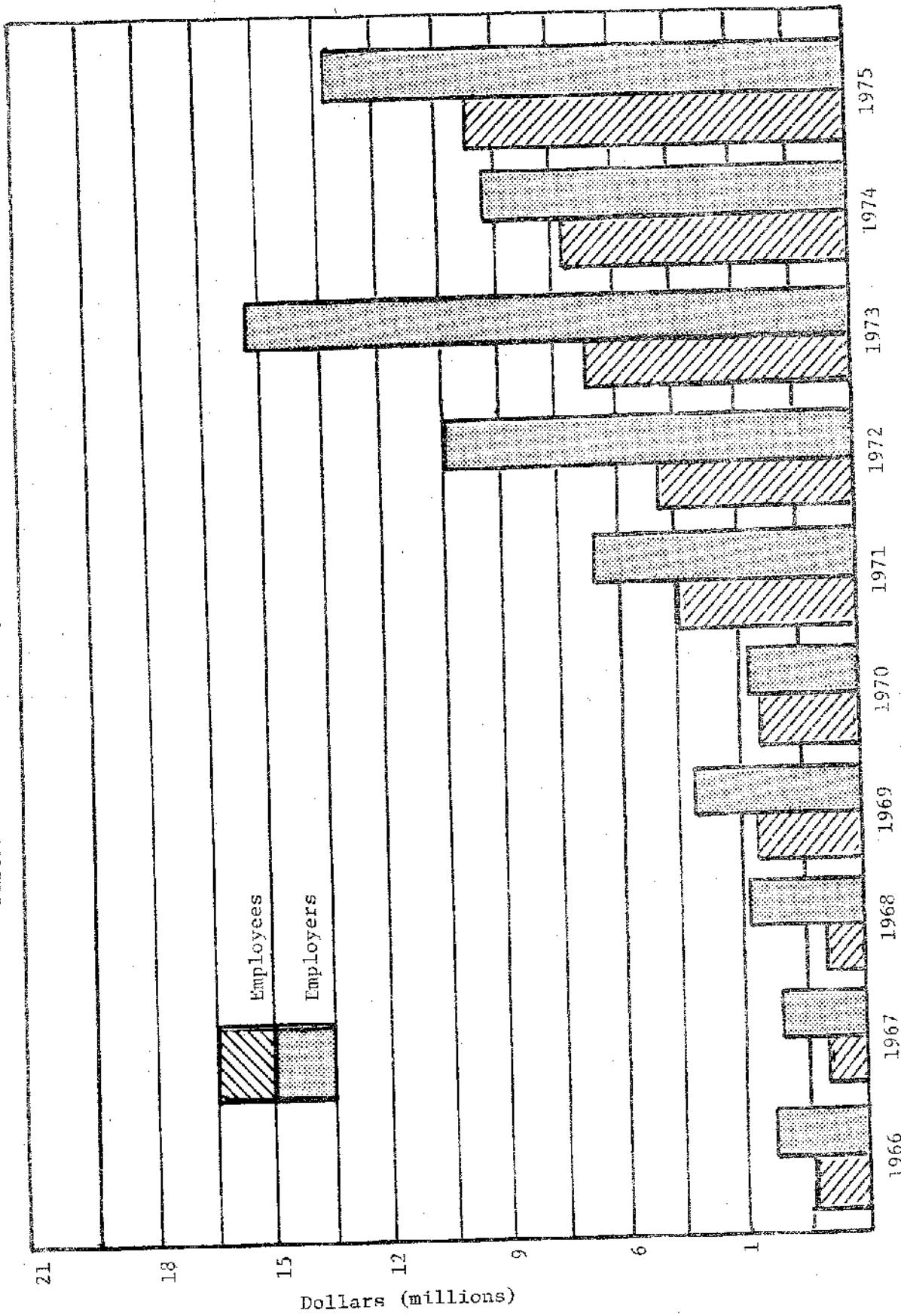
PUBLIC EMPLOYEES' RETIREMENT FUND
Total Assets
Fiscal Years 1964 through 1975



STATE OF ALASKA

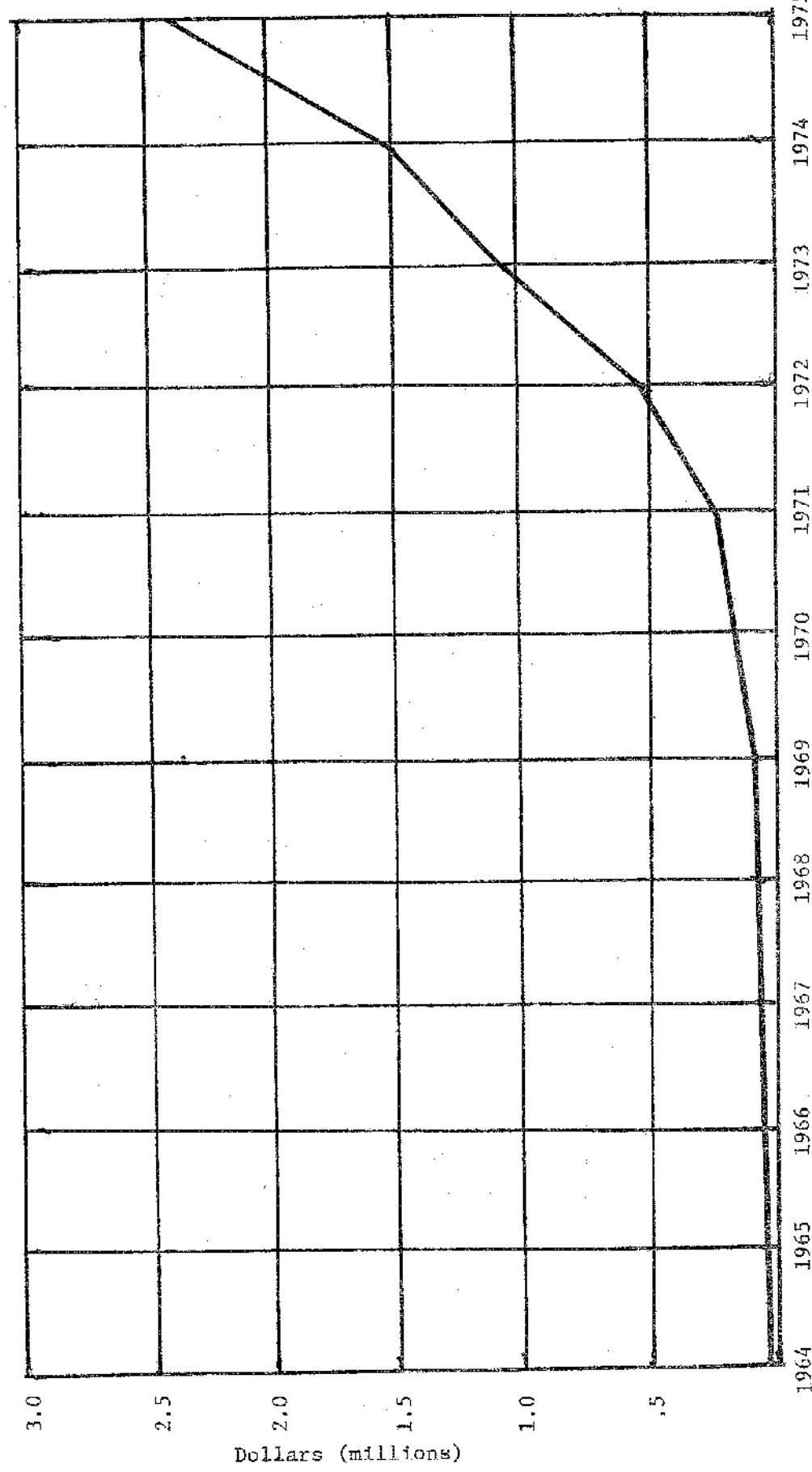
PUBLIC EMPLOYEES' RETIREMENT FUND
Employees' and Employers' Contributions
Fiscal Years 1966 through 1975

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STATE OF ALASKA

PUBLIC EMPLOYEES' RETIREMENT FUND
Benefits Paid
Fiscal Years 1964 through 1975



Dollars (millions)

STATE OF ALASKA
PUBLIC EMPLOYEES' RETIREMENT FUND
Comparative Balance Sheet

	<u>June 30</u>	
	<u>1975</u>	<u>1974</u>
<u>ASSETS</u>		
Current Assets		
Investments:	\$ 200	\$ 693
Cash		
Short Term Debt Issues:		
Repurchase Agreements	\$ 3,400,000	\$ 7,481,770
Savings	59,100	43,100
Savings Certificates	1,325,000	1,525,000
Commercial Paper		1,400,000
Bankers' Acceptances	1,942,188	
Total - Short Term Debt Issues	<u>\$ 6,726,288</u>	<u>\$10,449,870</u>
Fixed Income Marketable:		
U. S. Treasury Notes & Bonds	\$ 31,980,441	\$12,096,130
Federal Agency Securities	7,517,982	4,875,695
Corporate Notes & Bonds	10,635,812	22,537,289
Municipal Bonds		35,224
Total - Fixed Income Marketable	<u>\$ 50,134,236</u>	<u>\$39,544,339</u>
Loans and Mortgages:		
Private Placements	\$ 1,000,000	\$ 1,000,000
Small Business Loans	10,383,037	7,329,906
Conventional	6,921,226	
FHA	14,337,478	15,066,701
Total - Loans and Mortgages	<u>\$ 32,641,742</u>	<u>\$23,396,607</u>
Common Stock Account:		
Cash	\$ 78,590	\$ 18,084
Fixed Income Issues	547,446	3,057,431
Common Stock	17,343,008	13,129,441
Total - Common Stock Account	<u>\$ 17,969,045</u>	<u>\$16,204,957</u>
Total Investments	<u>\$107,471,513</u>	<u>\$89,596,468</u>
Other Current Assets		
Cash Pending Permanent Investment	\$ 84,822	\$ 10,080
Total Current Assets	<u>\$107,556,336</u>	<u>\$89,606,549</u>

STATE OF ALASKA
PUBLIC EMPLOYEES' RETIREMENT FUND
Comparative Balance Sheet

	June 30	
	<u>1975</u>	<u>1974</u>
<u>EQUITIES AND RESERVES</u>		
<u>Equities:</u>		
Employees' Equities:		
Alaska Municipal League	\$ 6,950	\$ 4,626
Anchorage Borough Schools	1,644,062	1,358,053
Bristol Bay Borough	1,260	
City and Borough of Juneau	552,158	450,700
City and Borough of Sitka	137,107	104,314
City of Anchorage	729,967	220,713
City of Bethel	3,034	
City of Fairbanks	587,108	414,884
City of Haines	10,199	7,540
City of Kenai	62,010	57,033
City of Kodiak	95,199	68,710
City of Kotzebue	4,228	
City of Petersburg	9,571	
City of Skagway	5,356	4,185
City of Soldotna	8,630	4,382
City of Valdez	43,559	17,326
City of Wrangell	25,892	7,617
Fairbanks Public Utilities	196,690	140,481
Galena City Schools	3,902	
Gateway Borough	27,229	19,774
Greater Anchorage Area Borough	1,173,133	872,597
Hoonah City Schools	6,467	
Juneau Borough Schools	144,389	111,114
King Cove City Schools	2,372	
Matanuska-Susitna Borough	58,824	47,877
Matanuska-Susitna Borough Schools	87,406	69,906
Nome Municipal Utilities	2,902	
North Slope Borough	6,244	
North Star Borough	145,530	111,129
North Star Borough Schools	270,136	233,247
Sitka Borough School District	28,383	16,117
State of Alaska	20,246,111	16,617,161
University of Alaska	1,341,061	1,031,433
University of Alaska, Geophysical Institute	140,491	107,322
Valdez City Schools	5,373	
Wrangell School District	619	
Total Employees' Equities	<u>\$ 27,813,569</u>	<u>\$22,098,253</u>

STATE OF ALASKA

PUBLIC EMPLOYEES' RETIREMENT FUND
Comparative Balance Sheet

June 30

19751974EQUITIES AND RESERVES

Equities - Continued:

Employers' Equities:

Alaska Municipal League	\$ 21,000	\$ 16,852
Anchorage Borough Schools	3,778,649	3,702,304
Bristol Bay Borough	735	
City and Borough of Juneau	1,656,582	1,362,193
City and Borough of Sitka	165,111	215,945
City of Anchorage	316,571	(272,045)
City of Bethel	4,016	
City of Fairbanks	806,640	944,729
City of Haines	9,124	3,434
City of Homer	998	965
City of Kenai	236,345	220,090
City of Kodiak	159,000	116,347
City of Kotzebue	13,932	
City of Petersburg	20,317	
City of Skagway	27,293	19,789
City of Soldotna	21,198	15,609
City of Valdez	54,358	28,761
City of Wrangell	33,357	10,414
Fairbanks Public Utilities	292,165	216,749
Galena City Schools	1,934	
Gateway Borough	42,066	14,335
Greater Anchorage Area Borough	2,544,764	1,937,527
Hoonah City Schools	9,468	
Juneau Borough Schools	385,538	304,282
King Cove City Schools	1,777	
Matanuska-Susitna Borough	204,383	163,295
Matanuska-Susitna Borough Schools	143,874	162,617
Nome Municipal Utilities	10,269	
North Slope Borough	6,988	
North Star Borough	406,469	279,381
North Star Borough Schools	799,392	645,166
Sitka Borough School District	24,427	35,190
State of Alaska	49,540,029	45,096,628
University of Alaska	3,256,059	2,635,560
University of Alaska, Geophysical Institute	318,852	277,055
Valdez City Schools	7,724	
Wrangell School District	1,984	
Total Employers' Equities	<u>\$ 65,323,388</u>	<u>\$ 58,153,181</u>
 Total Equities	 <u>\$ 93,136,957</u>	 <u>\$ 80,251,435</u>

Reserves:

Retirement Reserves

\$ 14,419,378

\$ 9,355,113

Total Equities and Reserves

\$107,556,336

\$89,606,549

STATE OF ALASKA

PUBLIC EMPLOYEES' RETIREMENT FUND
Comparative Statement of Operations

	Fiscal Year Ended	
	June 30, 1975	June 30, 1974
Beginning Equities and Reserves	\$ 89,606,549	\$75,372,583
Additions:		
Employees' Contributions Including Interest:		
Alaska Municipal League	\$ 2,617	\$ 2,310
Anchorage Borough Schools	536,136	505,977
Bristol Bay Borough	1,398	
City and Borough of Juneau	213,196	198,429
City and Borough of Sitka	44,929	46,078
City of Anchorage	581,894	224,080
City of Bethel	4,258	
City of Fairbanks	246,754	172,639
City of Haines	6,798	3,817
City of Homer		(1,212)
City of Kenai	32,849	34,050
City of Kodiak	44,234	30,617
City of Kotzebue	7,870	
City of Petersburg	9,832	
City of Skagway	3,019	4,540
City of Soldotna	4,986	4,009
City of Valdez	28,006	11,866
City of Wrangell	21,083	7,818
Fairbanks Public Utilities	96,949	71,784
Galena City Schools	3,902	
Gateway Borough	19,388	15,872
Greater Anchorage Area Borough	519,752	489,980
Hoonah City Schools	6,501	
Juneau Borough Schools	60,533	38,567
King Cove City Schools	2,372	
Matanuska-Susitna Borough	29,813	24,417
Matanuska-Susitna Borough Schools	31,159	30,355
Nome Municipal Utilities	3,727	
North Slope Borough	6,244	
North Star Borough	66,094	49,955
North Star Borough Schools	121,119	115,091
Sitka Borough School District	17,961	12,522
State of Alaska	6,178,492	5,206,163
University of Alaska	591,892	330,255
University of Alaska, Geophysical Institute	58,210	44,158
Valdez City Schools	6,032	
Wrangell School District	619	
Less Interest Credited to Employees	<u>(1,161,159)</u>	<u>(869,080)</u>
Total Employees' Contributions	<u>\$ 8,449,474</u>	<u>\$ 6,805,053</u>

STATE OF ALASKA
PUBLIC EMPLOYEES' RETIREMENT FUND
Comparative Statement of Operations

	<u>Fiscal Year Ended</u>	
	<u>June 30,</u>	<u>June 30,</u>
	<u>1975</u>	<u>1974</u>
Additions - Continued:		
Employers' Contributions:		
Alaska Municipal League	\$ 3,809	\$ 3,851
Anchorage Borough Schools	717,372	722,265
Bristol Bay Borough	752	243,944
City and Borough of Juneau	280,101	62,579
City and Borough of Sitka	132,540	887,959
City of Anchorage	1,377,449	
City of Bethel	4,120	225,119
City of Fairbanks	458,624	5,217
City of Haines	5,737	39,676
City of Kenai	35,863	46,011
City of Kodiak	58,355	
City of Kotzebue	13,823	
City of Petersburg	20,254	
City of Skagway	6,909	6,459
City of Soldotna	5,498	3,708
City of Valdez	25,868	10,689
City of Wrangell	30,761	10,325
Fairbanks Public Utilities	165,900	99,944
Galena City Schools	1,989	
Gateway Borough	28,626	17,361
Greater Anchorage Area Borough	721,348	641,023
Hoonah City Schools	9,487	
Juneau Borough Schools	75,754	48,157
King Cove City Schools	1,797	
Matanuska-Susitna Borough	37,397	37,805
Matanuska-Susitna Borough Schools	42,941	46,240
Nome Municipal Utilities	10,223	
North Slope Borough	7,049	
North Star Borough	121,948	65,679
North Star Borough Schools	210,134	123,611
Sitka Borough School District	28,766	19,281
State of Alaska	7,905,520	5,502,804
University of Alaska	817,229	518,505
University of Alaska, Geophysical Institute	61,671	51,689
Valdez City Schools	7,748	
Wrangell School District	1,966	
Total Employers' Contributions	<u>\$ 13,435,344</u>	<u>\$ 9,439,931</u>

STATE OF ALASKA
PUBLIC EMPLOYEES' RETIREMENT FUND
Comparative Statement of Operations

	<u>Fiscal Year Ended</u>	
	<u>June 30,</u>	<u>June 30,</u>
	<u>1975</u>	<u>1974</u>
Additions - Continued:		
Interest Earned on Reinstatements	\$ 9,086	\$ 8,708
Net Investment Income	<u>\$ 2,365,398</u>	<u>\$ 2,270,806</u>
Total Additions	<u>\$ 24,259,302</u>	<u>\$18,524,499</u>
Total Equities, Reserves and Additions	<u>\$113,865,851</u>	<u>\$93,897,082</u>
Deductions:		
Administrative Expenses:		
Personal Services	\$ 161,595	\$ 96,544
Travel	9,002	9,450
Contractual Services	74,104	66,231
Commodities	2,621	1,633
Equipment	1,319	1,767
Inter-Agency Service	87,500	66,000
Total Administrative Expenses	<u>\$ 336,142</u>	<u>\$ 241,626</u>
Employees' Contributions and Interest Refunded	\$ 3,163,052	\$ 2,334,265
Retirement Benefits Paid	<u>2,810,321</u>	<u>\$ 1,714,642</u>
Total Deductions	<u>\$ 6,309,515</u>	<u>\$ 4,290,533</u>
Ending Equities and Reserves	<u>\$107,556,336</u>	<u>\$89,606,549</u>

STATE OF ALASKA

PUBLIC EMPLOYEES' RETIREMENT FUND
 COMMON STOCKS PURCHASED
 7/1/74 through 6/30/75

<u>Issues</u>	<u>Shares</u>	<u>Total Cost</u>
Atlantic Richfield Mfg. Co.	2,000	\$ 183,416
Black & Decker Co.	15,000	514,725
Bucyrus-Erie Co.	16,000	782,400
Caterpillar Tractor Co.	1,000	69,091
Eastman Kodak Co.	3,000	271,176
Halliburton Co.	3,000	434,205
Hercules Incorporated	15,000	499,930
International Business Machines Corp.	1,000	216,182
Republic Steel Corp.	15,000	483,603
S. S. Kresge Co.	4,000	102,655
Sears, Roebuck and Co.	10,000	605,958
Standard Oil Co. of Ohio	12,000	740,051
United States Steel Corp.	10,000	597,437
Whirlpool Corporation	35,000	<u>742,406</u>
Total		<u>\$6,243,235</u>

STATE OF ALASKA
 PUBLIC EMPLOYEES' RETIREMENT FUND
 COMMON STOCKS SOLD
 7/1/74 through 6/30/75

<u>Issue</u>	<u>Shares</u>	<u>Cost</u>	<u>Proceeds</u>	<u>Gain or (Loss)</u>
American Telephone & Telegraph Co.	15,000	\$ 487,865	\$ 470,365	\$ (17,500)
Coca Cola Company	2,000	250,940	129,145	(121,795)
Dresser Industries, Inc.	7,000	435,893	330,005	(105,888)
Evans Products Co.	26,000	554,116	55,812	(498,304)
Raytheon Co.	15,000	473,223	397,226	(75,997)
Western Air Lines, Inc.	10,815	99,971	75,656	(24,315)
Total		<u>\$2,302,008</u>	<u>\$1,458,209</u>	<u>\$ (843,799)</u>

STATE OF ALASKA
 PUBLIC EMPLOYEES' RETIREMENT FUND
 Investment Summary
 June 30, 1975

	<u>Cost</u> <u>Value</u>	<u>Market</u> <u>Value</u>
	\$ 200	\$ 200
Cash		
Short Term Debt Issues:		
Repurchase Agreements	\$ 3,400,000	\$ 3,400,000
Bankers Acceptances	1,942,188	1,942,188
Savings Account	59,100	59,100
Savings Certificates	1,325,000	1,307,268
Total Short Term Debt Issues	<u>\$ 6,726,288</u>	<u>\$ 6,708,556</u>
Fixed Income Marketable Issues:		
U. S. Agencies	\$ 7,517,982	\$ 7,421,890
U. S. Government Notes	31,980,441	31,689,730
Corporate Notes and Bonds	10,635,812	10,575,050
Total Fixed Income Marketable Issues	<u>\$ 50,134,236</u>	<u>\$ 49,686,670</u>
Loans and Mortgages:		
Private Placements	\$ 1,000,000	\$ 970,000
FHA	14,337,478	13,954,043
Small Business Loans	10,383,037	9,934,683
Conventional Mortgages	6,921,226	7,426,798
Total Loans and Mortgages	<u>\$ 32,641,742</u>	<u>\$ 32,285,524</u>
Common Stock Account:		
Cash	\$ 78,590	\$ 78,590
Fixed Income Issues	547,446	547,446
Common Stock	17,343,008	16,705,796
Total Common Stock Account	<u>\$ 17,969,045</u>	<u>\$ 17,331,833</u>
Total Investments	<u>\$107,471,513</u>	<u>\$106,012,782</u>

STATE OF ALASKA

PUBLIC EMPLOYEES' RETIREMENT FUND

Assets Owned

as of June 30, 1975

	Maturity Date	Par Value	Cost Value	Market Value	% Yield at Cost
CASH					
Demand Account		\$ 200	\$ 200	\$ 200	200
Total Cash		\$ 200	\$ 200	\$ 200	200
SHORT TERM DEBT ISSUES					
Repurchase Agreements	07/01/75	\$ 3,400,000	\$ 3,400,000	\$ 3,400,000	5.63
Bankers' Acceptances	09/19/75	\$ 2,000,000	\$ 1,942,188	\$ 1,942,188	6.24
Savings Account		\$ 59,100	\$ 59,100	\$ 59,100	4.50
Savings Certificates:					
Arctic First Federal Savings & Loan	12/21/76	\$ 250,000	\$ 250,000	\$ 248,000	7.50
Arctic First Federal Savings & Loan	10/25/77	100,000	100,000	98,370	7.50
Arctic First Federal Savings & Loan	05/01/78	200,000	200,000	195,400	7.50
Arctic First Federal Savings & Loan	02/15/79	150,000	150,000	145,155	7.50
Arctic First Federal Savings & Loan	02/15/80	100,000	100,000	96,040	7.50
First Federal Savings & Loan	07/09/75	214,000	214,000	149,340	6.75
First Federal Savings & Loan	07/09/75	161,000	161,000	160,984	6.75
First Federal Savings & Loan	03/28/76	150,000	150,000	213,979	7.50
Sub-Total		\$ 1,325,000	\$ 1,325,000	\$ 1,307,268	
Total Short Term Debt Issues		\$ 5,459,100	\$ 6,726,288	\$ 6,708,556	

STATE OF ALASKA

PUBLIC EMPLOYEES' RETIREMENT FUND

Assets Owned
as of June 30, 1975

<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Par Value</u>	<u>Cost Value</u>	<u>Market Value</u>	<u>% Yield at Cost</u>
<u>FIXED INCOME MARKETABLE ISSUES</u>						
U. S. Agencies:						
Federal Land Banks	7.40	01/02/79	\$ 2,000,000	\$ 2,004,545	\$ 1,982,500	7.38
Federal National Mortgage Assn.	7.75	12/10/79	3,000,000	3,000,000	2,986,890	7.75
Federal National Mortgage Assn.	7.95	09/10/84	1,500,000	1,513,437	1,485,000	7.88
Federal National Mortgage Assn.	7.65	03/11/85	1,000,000	1,000,000	967,500	7.65
Sub-Total			\$ 7,500,000	\$ 7,517,982	\$ 7,421,890	
U. S. Government Notes and Bonds:						
U. S. Treasury Notes	5.87	08/31/76	\$ 3,000,000	\$ 2,996,260	\$ 2,996,260	5.88
U. S. Treasury Notes	6.50	10/31/76	2,000,000	1,998,680	1,987,500	6.50
U. S. Treasury Notes	6.00	02/28/77	4,000,000	3,993,720	3,928,760	6.01
U. S. Treasury Notes	6.50	03/31/77	4,000,000	4,000,740	3,955,000	6.50
U. S. Treasury Notes	7.37	04/30/77	1,000,000	998,810	1,002,810	7.38
U. S. Treasury Notes	6.75	05/31/77	4,000,000	3,990,280	3,967,520	6.77
U. S. Treasury Notes	6.50	06/30/77	4,000,000	3,993,340	3,928,760	6.51
U. S. Treasury Notes	7.62	08/15/78	5,000,000	5,041,559	5,017,200	7.56
U. S. Treasury Notes	6.00	11/15/78	2,000,000	1,951,250	1,915,620	6.15
U. S. Treasury Notes	8.00	05/15/82	2,000,000	2,018,301	2,015,000	7.93
U. S. Treasury Notes	8.25	05/15/05	1,000,000	997,500	1,005,310	8.27
Sub-Total			\$32,000,000	\$31,980,441	\$31,689,730	
Corporate Notes & Bonds - Industrial:						
G. D. Searle & Co.	8.00	06/15/81	\$ 1,000,000	\$ 997,500	\$ 991,250	8.02
Associated Dry Goods Credit Corp.	8.87	06/15/83	500,000	497,500	498,125	8.92
Revlon, Inc.	8.45	05/01/85	1,250,000	1,250,000	1,240,625	8.45
Union Tank Car Co.	6.00	06/01/87	1,160,000	1,034,604	962,800	6.73
Montgomery Ward Credit Corp.	9.60	02/01/95	1,000,000	1,000,000	995,000	9.60
Aluminaum Co. of America	9.45	05/15/00	500,000	500,000	516,250	9.45

STATE OF ALASKA

PUBLIC EMPLOYEES' RETIREMENT FUND
 Assets Owned
 as of June 30, 1975

<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Par Value</u>	<u>Cost Value</u>	<u>Market Value</u>	<u>% Yield at Cost</u>
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FIXED INCOME MARKETABLE ISSUES - Continued

Corporate Notes & Bonds - Industrial

Continued:

Shell Oil Company	7.25	02/15/02	\$ 500,000	\$ 487,417	\$ 440,000	7.44
Dow Chemical Co.	8.50	02/01/05	900,000	871,290	891,000	8.78
Texaco, Inc.	8.87	05/01/05	2,000,000	2,095,000	2,020,000	8.85
Shell Oil Company	8.75	05/15/05	1,000,000	992,500	1,002,500	8.82
Corporate Notes & Bonds - Utilities:						
South Central Bell Telephone Co.	9.20	04/01/10	<u>\$10,810,000</u>	<u>\$1,000,000</u>	<u>1,017,500</u>	8.85
Sub-Total			<u>\$50,310,000</u>	<u>\$50,134,236</u>	<u>\$49,686,670</u>	

Total Fixed Income Marketable

LOANS AND MORTGAGES- By Servicing Agent

Private Placements:

M.G.I.C. Mortgage Corporation Notes

7.75	12/15/77	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>	<u>\$ 970,000</u>	7.75
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FHA Mortgages:

Alaska Mutual Savings Bank	6.75	\$ 121,951	\$ 114,622	\$ 110,402	7.07
Alaska Mutual Savings Bank	7.50	639,662	604,491	606,591	7.77
Alaska Mutual Savings Bank	8.50	108,069	108,069	108,684	8.00
Alaska National Bank	7.50	166,976	166,976	158,343	7.13
Alaska National Bank	8.00	410,759	410,759	401,311	6.63
Alaska National Bank	8.50	475,765	469,564	478,476	8.30
Alaska State Bank	5.25	287,614	273,263	235,613	5.20
Alaska State Bank	6.00	387,271	372,439	333,905	6.00
Alaska State Bank	6.75	107,693	101,408	97,675	7.34
Alaska State Bank	7.00	2,041,924	1,934,723	1,877,753	7.34
Alaska State Bank	7.50	559,281	533,163	530,366	7.41

STATE OF ALASKA

PUBLIC EMPLOYEES' RETIREMENT FUND
 Assets Owned
 as of June 30, 1975

<u>Description</u>	<u>Coupon Rate</u>	<u>Par Value</u>	<u>Cost Value</u>	<u>Market Value</u>	<u>% Yield at Cost</u>
LOANS AND MORTGAGES - By Servicing Agent -					
Continued:					
FHA Mortgages - Continued:					
Alaska State Bank	7.50	\$ 32,343	\$ 31,680	\$ 30,670	7.41
Alaska State Bank	8.00	154,138	156,836	150,592	7.29
Alaska State Bank	8.50	219,435	231,504	220,685	7.48
Alaska State Bank	8.50	384,976	404,225	387,170	7.40
Alaska State Bank	8.50	550,210	524,900	450,732	5.16
First National Bank of Anchorage	5.25	52,825	51,241	44,029	5.28
First National Bank of Anchorage	5.50	67,080	68,086	56,877	5.11
First National Bank of Anchorage	5.75	459,540	433,805	422,592	7.39
First National Bank of Anchorage	7.00	1,019,849	953,355	967,122	7.92
First National Bank of Anchorage	7.50	802,228	780,328	806,800	8.39
First National Bank of Anchorage	8.50	297,993	283,093	299,691	8.92
First National Bank of Anchorage	8.50	240,874	232,444	245,715	8.95
First National Bank of Anchorage	8.75	105,496	103,386	109,125	8.50
First National Bank of Anchorage	9.00	58,863	53,566	48,220	5.60
National Bank of Alaska	5.25	899,996	849,596	775,976	6.24
National Bank of Alaska	6.00	861,569	819,382	792,278	7.30
National Bank of Alaska	7.00	939,903	864,698	864,334	7.87
National Bank of Alaska	7.00	58,751	57,928	55,713	7.32
National Bank of Alaska	7.50	685,066	673,014	688,970	8.25
National Bank of Alaska	8.50	19,942	19,942	16,336	4.75
National Bank of Alaska	5.25	28,260	26,847	23,150	5.21
Rainier Mortgage Company	5.25	204,870	196,676	173,709	5.63
Rainier Mortgage Company	5.75	202,716	194,952	174,781	5.63
Rainier Mortgage Company	6.00	991,228	942,665	911,533	7.30
Rainier Mortgage Company	7.00	314,337	293,342	298,085	7.92
Rainier Mortgage Company	7.50	314,337	293,342	298,085	7.92
Sub-Total		\$14,959,669	\$14,337,483	\$13,954,043	

STATE OF ALASKA

PUBLIC EMPLOYEES' RETIREMENT FUND
 Assets Owned
 as of June 30, 1975

<u>Description</u>	<u>Coupon Rate</u>	<u>Par Value</u>	<u>Cost Value</u>	<u>Market Value</u>	<u>% Yield at Cost</u>
Small Business Loans:					
Alaska Bank of Commerce	11.00	\$ 102,372	\$ 102,372	\$ 106,773	10.50
Alaska Mutual Savings Bank	9.50	291,416	291,416	280,429	9.00
Alaska State Bank	8.00	427,436	427,436	376,827	7.50
Alaska State Bank	8.75	50,186	50,186	46,271	8.25
Alaska State Bank	9.00	27,691	27,691	25,902	8.50
Alaska State Bank	10.25	87,399	87,399	87,399	9.75
Alaska State Bank	10.50	462,756	462,756	470,206	10.00
Alaska State Bank	11.00	131,426	131,426	137,077	10.50
First National Bank of Ketchikan	9.75	465,703	465,703	454,432	9.38
First National Bank of Ketchikan	10.50	758,159	758,159	770,365	10.18
National Bank of Alaska	8.00	2,062,671	2,062,671	1,818,450	7.50
National Bank of Alaska	8.75	178,138	178,138	164,243	8.25
National Bank of Alaska	9.00	224,726	224,726	210,208	8.50
National Bank of Alaska	9.25	173,088	173,088	164,243	8.75
National Bank of Alaska	9.50	404,420	404,420	389,173	9.00
National Bank of Alaska	9.75	727,684	727,684	710,074	9.25
National Bank of Alaska	10.00	394,504	394,504	390,243	9.50
National Bank of Alaska	10.50	1,540,773	1,540,773	1,565,579	10.00
National Bank of Alaska	11.50	457,735	457,735	489,730	11.00
Peoples Bank & Trust	8.00	935,449	935,449	824,691	7.50
Peoples Bank & Trust	8.25	2,786	2,786	2,493	7.75
Peoples Bank & Trust	9.00	154,016	154,016	144,066	8.50
Peoples Bank & Trust	9.25	314,949	314,949	298,855	8.75
Peoples Bank & Trust	8.75	7,543	7,543	6,954	8.25
Sub-Total		\$10,383,037	\$10,383,037	\$ 9,934,683	

LOANS AND MORTGAGES - By Servicing Agent -
 Continued

STATE OF ALASKA

PUBLIC EMPLOYEES' RETIREMENT FUND
 Assets Owned
 as of June 30, 1975

<u>Description</u>	<u>Coupon Rate</u>	<u>Par Value</u>	<u>Cost Value</u>	<u>Market Value</u>	<u>% Yield at Cost</u>
Conventional/Residential Mortgages:					
Alaska Federal Savings & Loan	9.50	\$ 256,563	\$ 256,563	\$ 270,083	9.19
Alaska Federal Savings & Loan	9.75	92,411	92,411	98,805	9.44
Alaska Federal Savings & Loan	10.00	232,017	232,017	251,900	9.69
Alaska Federal Savings & Loan	10.25	102,448	102,448	112,907	9.94
Alaska Federal Savings & Loan	10.50	153,771	153,771	172,008	10.19
Alaska Federal Savings & Loan	10.75	28,338	28,338	32,166	10.44
Alaska Federal Savings & Loan	10.00	99,649	99,649	108,188	10.00
Alaska National Bank	9.25	1,288,949	1,288,949	1,335,608	8.94
Alaska National Bank	9.50	84,242	84,242	88,681	9.19
Alaska National Bank	10.75	183,816	183,816	208,649	10.44
Alaska National Bank	12.00	236,250	236,250	249,243	12.00
Alaska National Bank	9.50	716,110	716,110	753,848	9.19
Alaska State Bank	9.75	100,707	100,707	107,675	9.44
Alaska State Bank	10.50	171,631	171,631	191,986	10.32
Alaska State Bank	10.75	277,494	277,494	314,983	10.44
Alaska State Bank	10.75	149,146	149,146	169,295	10.57
Alaska State Bank	12.00	259,397	259,397	273,663	11.82
First National Bank of Anchorage	12.00	91,392	91,392	96,418	11.63
First National Bank of Anchorage	9.25	368,293	368,293	381,625	8.94
First National Bank of Anchorage	9.50	28,317	28,317	29,808	9.19
First National Bank of Anchorage	12.00	336,808	336,808	355,332	11.86
First National Bank of Ketchikan	10.75	768,470	768,470	872,290	10.44
First National Bank of Ketchikan	11.00	131,250	131,250	131,250	10.88
Horne Federal Savings & Loan	9.50	177,720	177,720	187,085	9.19
Horne Federal Savings & Loan	10.00	88,368	88,368	95,941	9.69

LOANS AND MORTGAGES - By Servicing Agent --
 Continued

STATE OF ALASKA

PUBLIC EMPLOYEES' RETIREMENT FUND
 Assets Owned
 as of June 30, 1975

<u>Description</u>	<u>Coupon Rate</u>	<u>Par Value</u>	<u>Cost Value</u>	<u>Market Value</u>	<u>% Yield at Cost</u>
<u>LOANS AND MORTGAGES - By Servicing Agent -</u>					
<u>Continued</u>					
<u>Conventional/Residential Mortgages -</u>					
Continued:					
Home Federal Savings & Loan	10.25	\$ 122,043	\$ 122,043	\$ 134,503	9.94
Home Federal Savings & Loan	10.25	147,832	147,832	162,925	10.37
Home Federal Savings & Loan	10.50	60,576	60,576	67,760	10.19
Home Federal Savings & Loan	10.44	167,207	167,207	172,156	10.44
Sub-Total		<u>\$ 6,921,226</u>	<u>\$ 6,921,226</u>	<u>\$ 7,426,798</u>	
Total Loans and Mortgages		<u>\$32,641,742</u>	<u>\$32,641,742</u>	<u>\$32,285,524</u>	

STATE OF ALASKA

PUBLIC EMPLOYEES' RETIREMENT FUND
 Assets Owned
 as of June 30, 1975

Description	Annual Dividend	Maturity Date	Par Value or Shares	Cost Value	Market Value	% Yield at Cost
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COMMON STOCK ACCOUNT

Cash:				\$ 44,487	\$ 44,487	4.50
Demand Deposit				\$ 34,103	\$ 34,103	
Savings				\$ 78,590	\$ 78,590	
Sub-Total						

Fixed Income Issues:

Commercial Paper:						
Standard Oil Co. of Ohio @ 5.37	07/07/75	240,000	\$ 238,821	\$ 238,821	5.37	
Tenneco Co. @ 5.50	07/11/75	90,000	89,576	89,576	5.50	
Montgomery Ward Credit Corp. @ 5.25	07/11/75	220,000	219,048	219,048	5.25	
Sub-Total			\$ 547,446	\$ 547,446		

Common Stock:						
American Home Products Corp.	.80	12,000	\$ 498,420	\$ 501,000	2.10	
American Hospital Supply Corp.	.30	24,000	904,123	837,000	.86	
Atlantic Richfield Co.	2.50	8,000	792,304	828,000	2.41	
Bank of America National Trust & Savings Assn.	1.48	20,000	742,244	910,000	3.27	
Black & Decker Mfg. Co.	.40	15,000	514,725	511,875	1.17	
Bucyrus-Erie Co.	1.00	16,000	782,400	808,000	1.98	
Caterpillar Tractor Co.	1.65	11,000	711,050	735,625	2.69	
Citicorp	.80	13,000	535,837	500,500	2.28	
E. I. Du Pont de Nemours & Co.	5.50	3,600	605,477	461,250	3.51	
Eastman Kodak Co.	1.92	6,000	619,551	619,500	1.99	
General Motors Corp.	3.40	9,000	705,113	438,750	4.92	
Georgia-Pacific Corp.	.75	15,606	655,359	706,171	1.76	
Halliburton Co.	1.20	3,000	434,205	562,500	.70	
Hercules Incorporated	.80	15,000	499,930	480,000	2.50	

STATE OF ALASKA

PUBLIC EMPLOYEES' RETIREMENT FUND
 Assets Owned
 as of June 30, 1975

<u>Description</u>	<u>Annual Dividend</u>	<u>Par Value or Shares</u>	<u>Cost Value</u>	<u>Market Value</u>	<u>% Yield at Cost</u>
COMMON STOCK ACCOUNT - Continued					
Common Stock - Continued:					
International Business Machines Corp.	5.56	4,000	\$ 941,288	\$ 836,000	3.34
S. S. Kresge Co.	.21	20,000	657,416	642,500	.74
Merck & Co., Inc.	1.40	7,000	556,385	595,000	2.21
M.G.I.C. Corporation	.10	15,000	669,776	268,125	.55
J. C. Penney Company, Inc.	1.15	8,000	600,506	464,000	2.00
Republic Steel Corp.	2.80	15,000	483,603	495,000	9.09
Richmond Corp.	.70	20,000	406,949	287,500	5.56
Sears, Roebuck and Co.	1.85	10,000	605,958	733,750	2.52
Southern California Edison Co.	1.65	25,000	729,786	518,750	8.09
Standard Oil Co. of Ohio	1.36	12,000	740,051	918,000	1.77
Squibb Corporation	.83	14,000	610,697	532,000	2.21
United States Steel Corp.	2.20	10,000	597,437	613,750	4.56
Whirlpool Corporation	.80	35,000	742,406	901,250	3.10
Sub-Total			\$ 17,343,008	\$ 16,705,796	2.54
Total Common Stock Account			\$ 17,969,045	\$ 17,331,832	2.36
Total Assets			\$107,471,513	\$106,012,782	

MARSH & McLENNAN

September 5, 1975

Mr. Andrew S. Warwick
Commissioner of Administration
State of Alaska
Department of Administration
Pouch C
Juneau, Alaska 99801

Actuarial Status - Alaska Public Employees' Retirement System

Dear Commissioner Warwick:

This is a brief statement to outline the actuarial status of the Alaska Public Employees' Retirement System.

The actuarial valuation which we perform each year with respect to the Alaska Public Employees' Retirement System has the following objectives:

- (1) To examine the status of funding of the System.
- (2) To develop contribution rates for each participating employer in the System which are adequate to support the benefits of the System.

Based upon the actuarial method shown in Exhibit I and assumptions shown in Exhibit II, the contribution levels shown in Exhibit III are adequate to support the benefits of the System for fiscal year 1974-75.

Although the funding levels vary by employer, the funding status of the System as a whole can be shown as follows:

(1) Present value of all benefits earned to the valuation date (December 31, 1973)	\$66,504,970
(2) Values of assets of the System	\$65,970,873
(3) Funding ratio ((2)/(1))	99.20%

This means that the assets of the System are sufficient to cover 99.20% of the liabilities for benefits earned to the date of the valuation.

MARSH & McLENNAN

Mr. Andrew S. Warwick

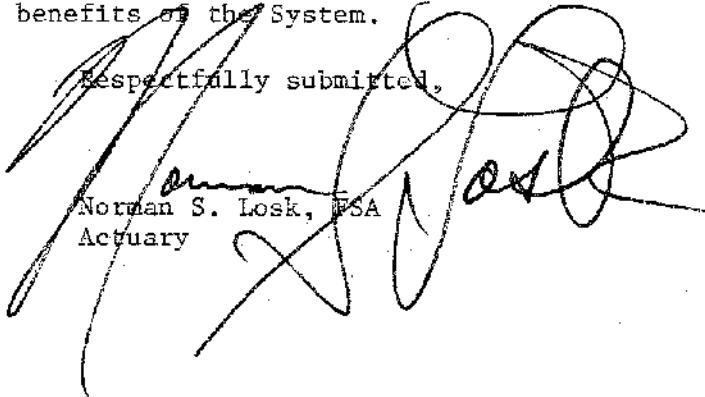
-2-

September 5, 1975

This is a very respectable funding level given the age of the System and the improvements in the System enacted since its inception. However, the level of the funding ratio in and of itself is not so significant as is the progression of these ratios on a year-by-year basis.

In summary, my opinion would be that the funding progress of the System is satisfactory to support the benefits of the System.

Respectfully submitted,


Norman S. Losk, FSA
Actuary

NSL:rs
Attachments

EXHIBIT I
ACTUARIAL METHOD

The actuarial method used in this valuation is known as the Aggregate Method with Supplemental Liability. Under this method, the Consolidated Employer Contribution Rate is determined as follows:

- (1) The present value of all benefits accrued and expected to be earned in the future for non-retired participants is calculated, taking into account expected levels of mortality, turnover, disability, salary increases, and investment performance.
- (2) Such present value of benefits is reduced by the sum of:
 - (a) The present value of future employee contributions, taking into account the same items as enumerated in (1), above.
 - (b) The total liability for benefits earned to the valuation date.

The remainder is the portion of the present value of future benefits to be funded by employer contributions at the Consolidated Rate and is called the "Present Value of Future Employer Normal Costs."

- (3) The Consolidated Employer Contribution Rate is determined by dividing the Present Value of Future Employer Normal Costs by the present value of future salaries, calculated taking into account those factors enumerated in item (1) above.

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The total Employer Contribution Rate for each participating employer is the Consolidated Employer Contribution Rate plus that contribution rate sufficient to fund the unfunded accrued benefit liabilities of such employer over 40 years.

This method effectively spreads the portion of the total projected present value of benefits to be financed by future employer contributions over the expected future working lifetime of the currently covered group. It has the advantage that the effect of actuarial gains and losses (which arise from actual experience that deviates from the actuarial assumptions used) is automatically spread over this period.

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EXHIBIT II
ACTUARIAL ASSUMPTIONS

The following assumptions were used as the basis for the valuation included in the report:

- (1) Investment Yield: 5% per annum, net of expenses.
- (2) Assets: Valued at cost.
- (3) Experience: Active Employees
 - (a) Retirement Age - Police & Fire 55 or 20 years service.
- Others 60 or 30 years service.
 - (b) Disability - See attached Schedule I.
 - (c) Separation - See attached Schedule II.
 - (d) Mortality - 1951 Group Annuity Projection "C" to 1965.
 - (e) Earnings Progression - 5% increase per year.
- (4) Experience: Pensioners and Beneficiaries
 - (a) Mortality - Retired - 1951 Group Annuity Projection "C" to 1965.
 - (b) Disabled - 1944 Disabled Railway Employees Select Mortality Table.
- (5) Loading: None

MARSH & MCLENNAN

Schedule I

PUBLIC EMPLOYEES' RETIREMENT SYSTEM
OF ALASKA

Disability Rates

All Employees

Annual Rates Per 1,000 Employees

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	.70	45	1.62
21	.71	46	1.76
22	.72	47	1.91
23	.73	48	2.07
24	.74	49	2.23
25	.75	50	2.40
26	.76	51	2.60
27	.78	52	2.86
28	.80	53	3.18
29	.82	54	3.55
30	.84	55	4.00
31	.86	56	4.59
32	.88	57	5.34
33	.90	58	6.10
34	.93	59	7.20
35	.96	60	8.43
36	.99	61	9.75
37	1.03	62	11.30
38	1.07	63	13.05
39	1.11	64	14.90
40	1.15		
41	1.20		
42	1.27		
43	1.36		
44	1.48		

MARSH & McLENNAN

EXHIBIT II
ACTUARIAL ASSUMPTIONS

The following assumptions were used as the basis for the valuation included in the report:

- (1) Investment Yield: 5% per annum, net of expenses.
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- (3) Experience: Active Employees
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- Others 60 or 30 years service.
 - (b) Disability - See attached Schedule I.
 - (c) Separation - See attached Schedule II.
 - (d) Mortality - 1951 Group Annuity Projection "C" to 1965.
 - (e) Earnings Progression - 5% increase per year.
- (4) Experience: Pensioners and Beneficiaries
 - (a) Mortality - Retired - 1951 Group Annuity Projection "C" to 1965.
 - (b) Disabled - 1944 Disabled Railway Employees Select Mortality Table.
- (5) Loading: None

MANUAL OF RETIREMENT

Schedule I

PUBLIC EMPLOYEES' RETIREMENT SYSTEM
OF ALASKA

Disability Rates

All Employees

Annual Rates Per 1,000 Employees

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	.70	45	1.62
21	.71	46	1.76
22	.72	47	1.91
23	.73	48	2.07
24	.74	49	2.23
25	.75	50	2.40
26	.76	51	2.60
27	.78	52	2.86
28	.80	53	3.18
29	.82	54	3.55
30	.84	55	4.00
31	.86	56	4.59
32	.88	57	5.34
33	.90	58	6.10
34	.93	59	7.20
35	.96	60	8.43
36	.99	61	9.75
37	1.03	62	11.30
38	1.07	63	13.05
39	1.11	64	14.90
40	1.15		
41	1.20		
42	1.27		
43	1.36		
44	1.48		

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Schedule II

STATE OF ALASKA

VALUATION TURNOVER RATES

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	.3274	.3753
21	.2782	.3490
22	.2408	.3290
23	.2334	.3254
24	.2151	.3162
25	.1917	.3041
26	.1690	.2916
27	.1528	.2814
28	.1510	.2792
29	.1465	.2734
30	.1408	.2652
31	.1351	.2560
32	.1309	.2471
33	.1303	.2435
34	.1289	.2342
35	.1269	.2218
36	.1248	.2087
37	.1229	.1973
38	.1223	.1937
39	.1207	.1845
40	.1185	.1725
41	.1161	.1603
42	.1140	.1505
43	.1132	.1483
44	.1112	.1416
45	.1081	.1335
46	.1060	.1257
47	.1041	.1200
48	.1038	.1192
49	.1025	.1173
50	.1021	.1150
51	.1012	.1128
52	.1006	.1115
53	.1004	.1112
54	.0996	.1108
55	.0997	.1107
56	.0999	.1114
57	.1009	.1135
58	.1011	.1156
59	.1022	.1208
60	.1047	.1277

STATE OF ALASKA

PUBLIC EMPLOYEES' RETIREMENT FUND
 Employer Contribution Rates
 For Fiscal Year 1975

<u>Employer</u>	<u>Percentage</u>
Alaska Municipal League	6.89
Anchorage Borough Schools	6.21
Bristol Bay Borough	8.24
City and Borough of Juneau (includes School District)	5.87
City and Borough of Sitka (includes School District)	7.09
City of Anchorage	7.83
City of Bethel	7.24
City of Fairbanks (includes Municipal Utilities District)	9.81
City of Haines	5.42
City of Kenai	5.80
City of Kodiak	6.46
City of Kotzebue	7.93
City of Petersburg	10.41
City of Skagway	6.58
City of Soldotna	6.09
City of Valdez	6.16
City of Wrangell	6.76
Galena City Schools	6.44
Gateway Borough	5.18
Greater Anchorage Area Borough	5.78
Hoonah City School	8.18
King Cove City Schools	7.44
Matanuska-Susitna Borough (includes School District)	6.84
Nome Municipal Utilities	9.60
North Slope Borough	7.69
North Star Borough (includes School District)	8.23
State of Alaska	5.42
University of Alaska (includes Geophysical Institute)	5.94
Valdez City Schools	7.53
Wrangell School District	15.48

STATE OF ALASKA

T E A C H E R S '

R E T I R E M E N T

F U N D

BOARD MEMBERS

<u>Name</u>	<u>Term Expires</u>
Jerome W. Norum, Chairman	January 31, 1976
Clifford A. Berge	January 31, 1977
Paul W. Bowen	January 31, 1978
Jean A. Johnson	July 31, 1978
Leah J. Peterson	July 1, 1978

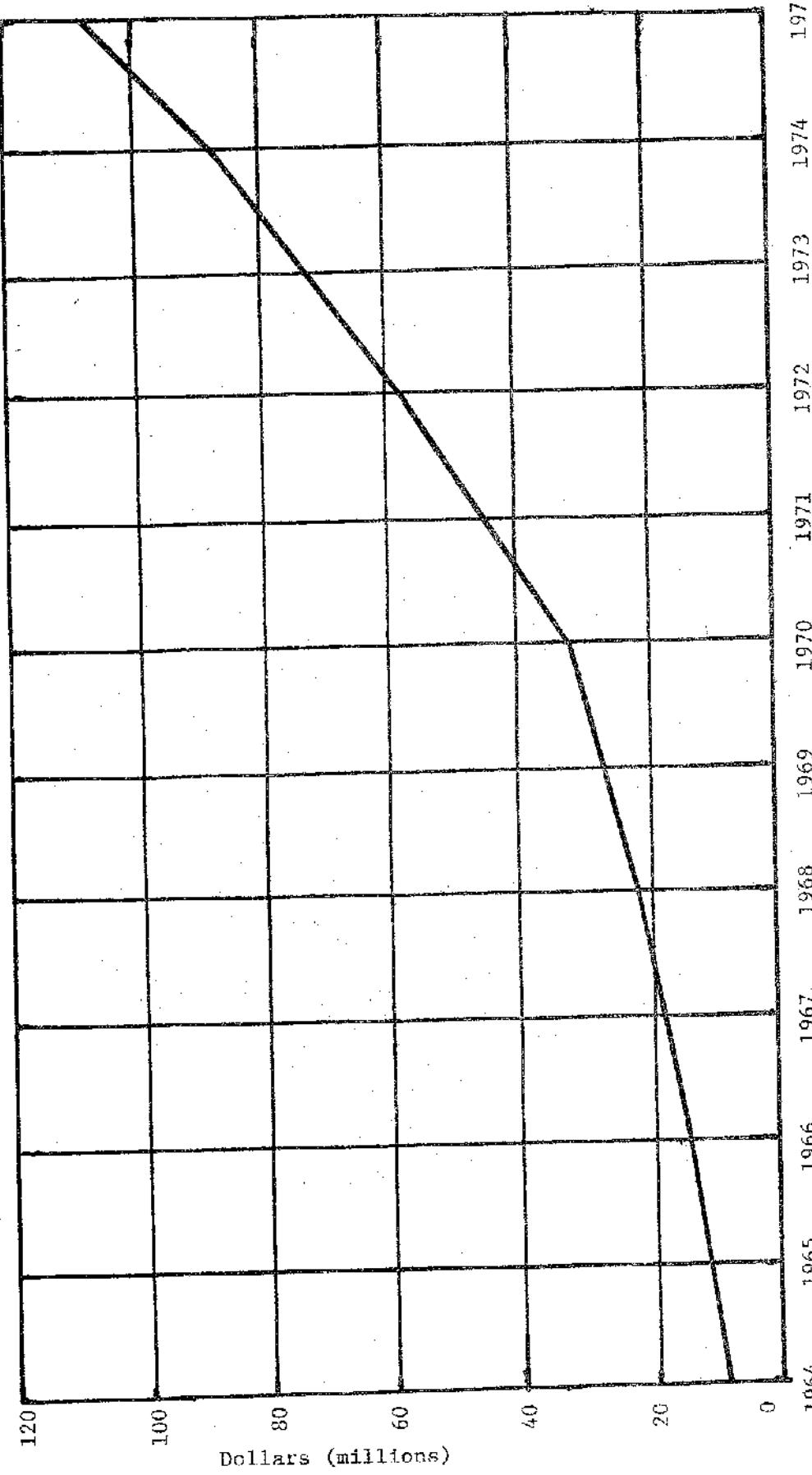
STATE OF ALASKA

TEACHERS' RETIREMENT FUND
 Historical Data
 Fiscal Years 1963 through 1975
 (cents omitted)

Fiscal Year	Assets Fiscal Year End	Employers' Contributions During Fiscal Year	Employees' Contributions During Fiscal Year	Benefits Paid Including Death Benefits		Employees' Contributions and Interest Refunded During Fiscal Year	Net Investment Income During Fiscal Year
				Refunded During Fiscal Year	Refunded During Fiscal Year		
1963	\$ 7,271,724	\$ 963,863	\$ 799,416	\$ 134,964	\$ 278,216	\$ 224,394	
1964	9,196,555	809,290	1,218,334	161,828	273,449	353,987	
1965	11,525,883	1,262,117	1,200,977	216,260	363,594	479,150	
1966	13,950,410	1,290,307	1,297,780	257,287	391,343	532,712	
1967	17,703,808	1,791,537	2,050,955	298,082	438,256	702,305	
1968	21,397,071	1,864,630	2,002,459	402,205	532,155	871,778	
1969	26,198,453	1,983,226	2,853,414	592,162	638,713	1,222,182	
1970	32,867,233	3,854,210	2,622,059	907,777	644,974	1,839,574	
1971	44,985,043	6,408,602	5,284,693	1,057,714	641,652	2,199,640	
1972	58,400,298	7,470,707	5,713,570	1,817,534	790,808	2,931,286	
1973	73,979,377	9,543,907	6,820,652	2,493,491	1,312,958	3,181,537	
1974	89,794,395	8,770,748	8,628,798	3,642,667	1,419,832	4,287,131	
1975	105,797,313	11,526,213	9,147,206	4,574,494	1,896,431	1,844,773	

STATE OF ALASKA

TEACHERS' RETIREMENT FUND
Total Assets
Fiscal Years 1964 through 1975



STATE OF ALASKA

TEACHERS' RETIREMENT FUND

Employees' and Employers' Contributions
Fiscal Years 1966 through 1975

14

13
12
11
10
9
8
7
6
5
4
3
2
1

Employees

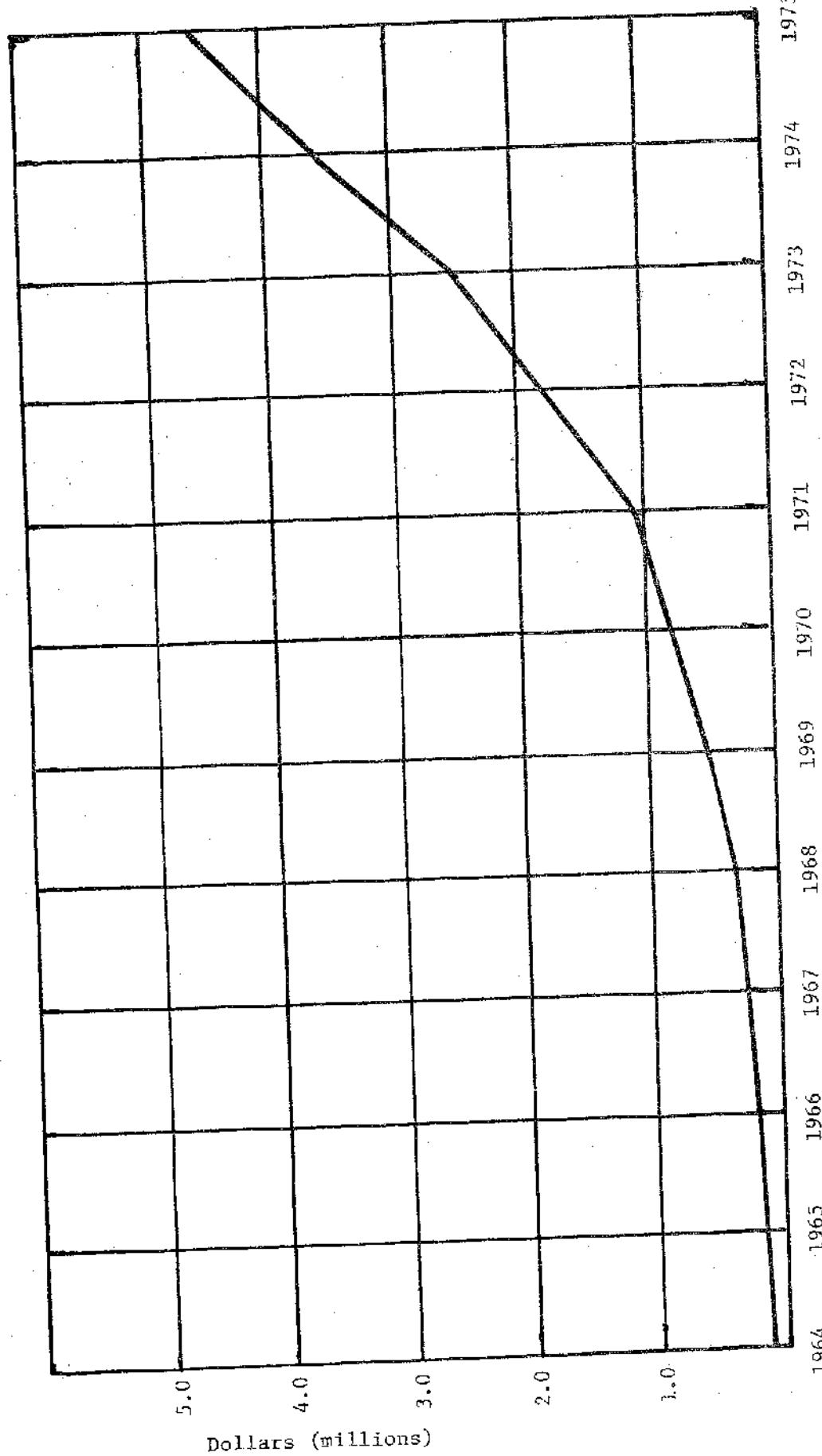
Employers

Dollars (millions)

1956 1967 1968 1969 1969 1970 1971 1972 1973 1974 1975

STATE OF ALASKA

TEACHERS' RETIREMENT FUND
Benefits Paid
Fiscal Years 1964 through 1975



STATE OF ALASKA
TEACHERS' RETIREMENT FUND
Comparative Balance Sheet

June 30,

1975

1974

ASSETS

Current Assets

Investments:

Cash	\$ 374	\$ 9,023
Short Term Debt Issues:		
Repurchase Agreements	\$ 2,400,000	\$ 5,000,000
Savings	46,100	2,100
Savings Certificates	3,350,000	3,950,000
Commercial Paper		987,847
U. S. Agencies	1,500,000	1,100,000
Total Short Term Debt Issues	<u>\$ 7,296,100</u>	<u>\$11,039,947</u>
Fixed Income Marketable:		
U. S. Treasury Notes & Bonds	\$ 19,001,501	\$ 999,687
Federal Agency Securities	17,558,930	16,540,034
Corporate Notes & Bonds	11,384,190	19,937,855
Municipal Bonds		65,416
Total Fixed Income Marketable	<u>\$ 47,944,622</u>	<u>\$37,542,992</u>
Loans and Mortgages:		
Private Placements	\$ 1,000,000	\$ 1,000,000
FHA	11,502,064	12,861,745
Small Business Loans	9,353,824	8,141,430
Conventional	5,932,152	371,425
Total Loans and Mortgages	<u>\$ 27,788,041</u>	<u>\$22,374,601</u>
Common Stock Account:		
Cash	\$ 1,372	\$ 1,054
Fixed Income Issues	957,540	4,957,407
Common Stock	20,600,586	13,723,491
Total Common Stock Account	<u>\$ 21,559,498</u>	<u>\$18,681,952</u>
Total Investments	<u>\$104,588,636</u>	<u>\$89,648,515</u>
Other Current Assets		
Cash Pending Permanent Investment	<u>\$ 1,208,677</u>	<u>\$ 145,879</u>
Total Current Assets	<u>\$105,797,313</u>	<u>\$89,794,395</u>

EQUITIES AND RESERVES

Equities:

Employees' Equities	\$ 46,787,750	\$37,486,854
Employers' Equities	44,179,839	43,970,054
Total Equities	<u>\$ 90,967,589</u>	<u>\$81,456,908</u>
Retirement Reserve	\$ 14,829,723	\$ 8,337,486
Total Equities and Reserves	<u>\$105,797,313</u>	<u>\$89,794,395</u>

STATE OF ALASKA

TEACHERS' RETIREMENT FUND
Comparative Statement of Operations

	Fiscal Year Ended	
	June 30, 1975	June 30, 1974
Beginning Equities and Reserves	\$ 89,794,395	\$73,348,405
Additions:		
Employees' Contributions:		
Mandatory	\$ 8,050,823	\$ 7,610,576
Reinstatement	70,612	43,823
Arrearages	490,787	565,607
Retroactive	154,159	79,573
Supplemental	380,823	329,217
Total Employees' Contributions	\$ 9,147,206	\$ 8,628,798
Employers' Contributions	\$ 4,883,429	\$ 4,185,786
State Contributions:		
Matching	\$ 4,868,612	\$ 3,793,488
State Employer & Matching	1,774,172	791,474
Total State Contributions	\$ 6,642,784	\$ 4,584,962
Net Investment Income	\$ 1,844,773	\$ 4,287,131
Interest Earned on Employees' Indebtedness	297,605	\$ 82,173
Total Additions	\$ 22,815,799	\$21,768,852
Total Equities, Reserves and Additions	\$112,610,195	\$95,117,257
Deductions:		
Administrative Expenses:		
Personal Services	\$ 163,340	\$ 98,573
Travel	10,309	9,927
Contractual Services	76,712	83,734
Commodities	2,506	2,251
Equipment	1,587	1,875
Inter-Agency Service	87,500	64,000
Total Administrative Expenses	\$ 341,955	\$ 260,363
Employees' Contributions & Interest Refunded	\$ 1,896,431	\$ 1,419,832
Retirement Benefits Paid	\$ 4,574,494	\$ 3,642,667
Total Deductions	\$ 6,812,881	\$ 5,322,862
Ending Equities and Reserves	\$105,797,313	\$89,794,395

STATE OF ALASKA

TEACHERS' RETIREMENT FUND
COMMON STOCKS PURCHASED
7/1/74 through 6/30/75

<u>Issues</u>	<u>Shares</u>	<u>Total Cost</u>
Aluminum Co. of America	12,500	\$ 466,017
Amax, Inc.	4,500	201,505
American Home Products Corp.	3,000	99,160
American Telephone & Telegraph Co.	5,000	247,902
Armco Steel Corp.	2,000	56,014
Atlantic Richfield Co.	500	44,811
Baker Oil Tools, Inc.	14,000	409,062
BankAmerica Corp.	11,000	435,125
Boise Cascade Corp.	35,000	606,961
Chubb Corp.	4,500	89,037
CBS Inc.	6,500	267,607
Communications Satellite Corp.	7,600	459,428
Continental Oil Co.	8,000	470,826
Crown Zellerbach Corp.	10,200	295,497
Delta Air Lines, Inc.	5,000	175,877
Digital Equipment Corp.	6,000	404,724
Dow Chemical Co.	3,000	127,780
Eastman Kodak Co.	3,000	260,072
Exxon Corporation	10,000	787,966
Federal Department Stores, Inc.	4,000	154,198
General Reinsurance Corp.	2,000	333,350
Georgia-Pacific Corp.	7,700	267,171
Getty Oil Co.	5,000	635,779
International Business Machines Corp.	2,000	370,749
S. S. Kresge Co.	5,000	131,100
Eli Lilly and Company	2,700	176,396
Marathon Oil Co.	10,000	436,295
McDonald's Corp.	1,000	44,434
Monsanto Company	13,000	756,652
Motorola, Inc.	5,000	217,264
Norton Simon, Inc.	27,300	509,329
Philip Morris, Inc.	4,500	212,366
Reynolds Industries, Inc.	6,500	322,757
Ryder System, Inc.	27,100	161,598
Safeco Corp.	3,000	95,437
Schering-Plough Corp.	2,300	109,917
Sperry Rand Corp.	10,000	416,532
Sundstrand Corp.	15,000	359,558
Syntex Corp.	7,500	264,904
Texas Instruments Incorporated	4,300	297,797
United Air Lines, Inc.	17,500	328,558
United States Steel Corp.	12,500	751,948
Weyerhaeuser Co.	7,000	180,629
Whirlpool Corporation	10,000	232,217
Xerox Corp.	2,000	146,648
Total		<u>\$13,822,975</u>

STATE OF ALASKA

TEACHERS' RETIREMENT SYSTEM
COMMON STOCKS SOLD
7/1/74 through 6/30/75

<u>Issues</u>	<u>Shares</u>	<u>Cost</u>	<u>Proceeds</u>	<u>Gain or (Loss)</u>
Aluminum Co. of America	1,500	\$ 62,068	\$ 72,868	\$ 10,799
American Telephone & Telegraph Co.	5,000	261,875	215,206	(46,668)
Armco Steel Corp.	7,000	165,375	201,944	36,569
Atlantic Richfield Co.	1,000	101,440	78,529	(22,911)
Burroughs Corporation	500	50,686	38,870	(11,816)
Citicorp	4,000	153,225	130,646	(22,579)
Digital Equipment Corp.	3,000	240,418	208,225	(32,192)
Ford Motor Co.	10,000	513,782	362,321	(46,568)
General Electric Co.	13,000	755,917	444,039	(311,878)
General Motors Corp.	15,000	757,500	675,623	(81,876)
General Mills, Inc.	4,000	219,419	152,750	(66,669)
Gulf Oil Corp.	4,200	93,975	78,894	(15,080)
Halliburton Co.	1,000	169,748	147,785	(21,962)
S. S. Kresge Co.	2,000	52,440	40,233	(12,206)
Eli Lilly and Company	700	51,341	55,014	3,672
McDonald's Corp.	300	16,009	9,884	(6,124)
J. C. Penney Company, Inc.	2,500	204,387	91,087	(113,300)
Philip Morris, Inc.	2,500	137,409	134,375	(3,034)
Phillips Petroleum Co.	1,600	88,438	64,417	(24,021)
Republic Steel Corp.	4,000	108,000	96,622	(11,377)
Ryder System, Inc.	3,100	86,493	41,348	(45,144)
Standard Oil Co. of California	6,000	185,143	125,685	(59,457)
Texaco Inc.	5,000	140,625	118,256	(22,368)
United States Steel Corp.	1,000	53,200	56,598	3,398
Weyerhaeuser Co.	2,000	53,168	65,548	12,199
Xerox Corp.	500	58,648	34,610	(24,038)
Total		\$4,780,739	\$3,741,389	\$(934,636)

STATE OF ALASKA

TEACHERS' RETIREMENT FUND
Investment Summary
June 30, 1975

	<u>Cost</u> <u>Value</u>	<u>Market</u> <u>Value</u>
Cash	\$ 374	\$ 374
Short Term Debt Issues:		
Repurchase Agreements	\$ 2,400,000	\$ 2,400,000
Savings Account	46,100	46,100
Savings Certificates	3,350,000	3,320,110
U. S. Agencies	1,500,000	1,495,785
Total Short Term Debt Issues	<u>\$ 7,296,100</u>	<u>\$ 7,261,995</u>
Fixed Income Marketable:		
U. S. Treasury Notes & Bonds	\$ 29,482,291	\$ 29,229,095
Federal Agency Securities	7,078,140	6,882,580
Corporate Notes & Bonds	11,384,190	11,264,626
Total Fixed Income Marketable	<u>\$ 47,944,622</u>	<u>\$ 47,376,301</u>
Loans and Mortgages:		
Private Placements	\$ 1,000,000	\$ 970,000
FHA	11,502,064	10,736,581
Small Business Loans	9,353,824	8,786,927
Conventional	5,932,152	6,380,754
Total Loans and Mortgages	<u>\$ 27,788,041</u>	<u>\$ 26,874,262</u>
Common Stock Account:		
Cash	\$ 1,372	\$ 1,372
Fixed Income Issues	957,540	952,625
Common Stock	20,600,586	23,659,190
Total Common Stock Account	<u>\$ 21,559,498</u>	<u>\$ 24,613,187</u>
Total Investments	<u>\$104,588,636</u>	<u>\$106,125,745</u>

STATE OF ALASKA

TEACHERS' RETIREMENT FUND
 Assets Owned
 as of June 30, 1975

<u>Description</u>	<u>Maturity Date</u>	<u>Par Value</u>	<u>Cost Value</u>	<u>Market Value</u>	<u>% Yield at Cost</u>
CASH					
Demand Account		\$ 374	\$ 374	\$ 374	374
Total Cash		\$ 374	\$ 374	\$ 374	374
SHORT TERM DEBT ISSUES					
Repurchase Agreements	07/01/75	\$ 2,400,000	\$ 2,400,000	\$ 2,400,000	5.62
Savings Account		\$ 46,100	\$ 46,100	\$ 46,100	4.50
Savings Certificates:					
Alaska Federal Savings & Loan	07/01/75	\$ 500,000	\$ 500,000	\$ 500,000	6.75
Alaska Federal Savings & Loan	10/12/75	\$ 550,000	\$ 550,000	\$ 550,000	7.50
Arctic First Federal Savings & Loan	12/15/75	\$ 150,000	\$ 150,000	\$ 150,000	7.50
Arctic First Federal Savings & Loan	05/14/76	\$ 150,000	\$ 150,000	\$ 150,000	7.50
Arctic First Federal Savings & Loan	02/15/77	\$ 200,000	\$ 200,000	\$ 198,240	7.50
Arctic First Federal Savings & Loan	10/10/78	\$ 150,000	\$ 150,000	\$ 145,755	7.50
Arctic First Federal Savings & Loan	07/15/79	\$ 200,000	\$ 200,000	\$ 192,540	7.50
Arctic First Federal Savings & Loan	07/15/80	\$ 200,000	\$ 200,000	\$ 190,360	7.50
Arctic First Federal Savings & Loan	06/30/75	\$ 263,000	\$ 263,000	\$ 263,000	6.75
First Federal Savings & Loan	06/30/75	\$ 237,000	\$ 237,000	\$ 237,000	7.50
First Federal Savings & Loan	10/13/75	\$ 150,000	\$ 150,000	\$ 150,000	7.50
First Federal Savings & Loan	01/01/76	\$ 200,000	\$ 200,000	\$ 199,420	7.50
First Federal Savings & Loan	01/01/77	\$ 200,000	\$ 200,000	\$ 198,380	7.50
First Federal Savings & Loan	02/25/77	\$ 100,000	\$ 100,000	\$ 98,340	7.00
McKinley Mutual Savings Bank	02/25/77	\$ 100,000	\$ 100,000	\$ 97,960	6.75
McKinley Mutual Savings Bank		\$ 3,350,000	\$ 3,350,000	\$ 3,320,110	
Sub-Total					

STATE OF ALASKA

TEACHERS' RETIREMENT FUND
Assets Owned
as of June 30, 1975

<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Par Value</u>	<u>Cost Value</u>	<u>Market Value</u>	<u>% Yield at Cost</u>
<u>SHORT TERM DEBT ISSUES - Continued</u>						
U. S. Agencies:						
Federal Intermediate Credit Banks	6.05	01/05/76	\$ 1,500,000	\$ 1,500,000	\$ 1,495,785	6.05
Total Short Term Debt Issues			\$ 7,296,100	\$ 7,296,100	\$ 7,261,995	
<u>FIXED INCOME MARKETABLE ISSUES</u>						
U. S. Treasury Notes & Bonds:						
U. S. Treasury Notes	5.87	08/31/76	\$ 2,500,000	\$ 2,496,790	\$ 2,471,875	5.88
U. S. Treasury Notes	6.00	02/28/77	4,000,000	3,993,720	3,928,760	6.01
U. S. Treasury Notes	6.50	03/21/77	4,000,000	4,000,740	3,955,000	6.50
U. S. Treasury Notes	7.37	04/30/77	1,000,000	998,810	1,002,810	7.38
U. S. Treasury Notes	6.75	05/31/77	4,000,000	3,990,280	3,967,520	6.77
U. S. Treasury Notes	6.50	06/30/77	4,000,000	3,993,340	3,950,000	6.51
U. S. Treasury Notes	7.62	08/15/78	5,000,000	5,041,559	5,017,200	7.56
U. S. Treasury Notes	6.00	11/15/78	2,000,000	1,951,250	1,915,620	6.15
U. S. Treasury Notes	8.00	05/15/82	2,000,000	2,018,301	2,015,000	7.93
U. S. Treasury Notes	8.25	05/15/05	1,000,000	997,500	1,005,310	8.27
Sub-Total			\$29,500,000	\$29,482,291	\$29,229,095	
U. S. Agencies:						
Federal Land Banks	7.40	01/02/79	\$ 1,500,000	\$ 1,503,750	\$ 1,486,875	7.38
Federal National Mortgage Association	7.75	12/10/79	2,000,000	2,000,000	1,991,260	7.75
Federal National Mortgage Association	7.95	09/10/84	1,500,000	1,513,437	1,485,000	7.88
Federal National Mortgage Association	7.65	03/11/85	1,000,000	1,000,000	967,500	7.65
GNMA Mortgage Backed Sec. Pool #1250	8.10	11/15/11	508,003	543,565	492,763	7.50
GNMA Mortgage Backed Sec. Pool #1599	7.00	07/15/12	517,388	517,388	459,182	7.00
Sub-Total			\$7,025,391	\$7,078,140	\$6,882,580	

STATE OF ALASKA

TEACHERS' RETIREMENT FUND
 Assets Owned
 as of June 30, 1975

<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Par Value</u>	<u>Cost Value</u>	<u>Market Value</u>	<u>% Yield at Cost</u>
<u>FIXED INCOME MARKETABLE ISSUES - Continued</u>						
Corporate Notes and Bonds - Industrial:						
G. D. Searle & Co.	8.00	06/15/81	\$ 750,000	\$ 748,125	\$ 743,437	8.02
Associated Dry Goods Credit Corp.	8.87	06/15/83	500,000	497,500	498,125	8.92
Revlon, Inc.	8.45	05/01/85	1,250,000	1,250,000	1,240,625	8.45
Montgomery Ward Credit Corp.	9.60	02/01/95	1,000,000	1,000,000	995,000	9.60
Union Oil Co. of California	6.63	06/01/98	750,000	708,232	599,062	7.10
Owens-Illinois, Inc.	9.35	11/01/99	500,000	500,000	494,375	9.35
Aluminum Co. of America	9.45	05/15/00	500,000	500,000	516,250	9.45
Monsanto Company	8.50	06/15/00	500,000	497,500	494,690	8.54
Shell Oil Company	7.25	02/15/02	500,000	487,730	440,000	7.45
Dow Chemical Co.	8.50	02/01/05	900,000	871,290	891,000	8.78
Mobil Alaska Pipeline Co.	8.45	03/01/05	500,000	500,000	487,500	8.45
Texaco Inc.	8.87	05/01/05	2,000,000	2,005,000	2,020,000	8.85
Shell Oil Company	8.75	05/15/05	825,000	818,812	827,062	8.82
Corporate Notes and Bonds - Utilities:						
South Central Bell Telephone Co.	9.20	04/01/10	<u>1,000,000</u>	<u>\$11,384,190</u>	<u>1,017,500</u>	<u>9.20</u>
Sub-Total					<u>\$11,264,626</u>	
Total Fixed Income Marketable Issues						
LOANS AND MORTGAGES - By Servicing Agent						
Private Placements:						
M.G.I.C. Mortgage Corporation Notes	7.75	12/15/77	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>	<u>\$ 970,000</u>	<u>7.75</u>
FHA Mortgages:						
Alaska Mutual Savings Bank	6.00	\$ 521,977	\$ 487,057	\$ 419,940	6.39	
Alaska Mutual Savings Bank	6.75	162,923	153,121	138,620	7.07	
Alaska Mutual Savings Bank	7.50	563,733	530,022	502,619	7.84	
Alaska Mutual Savings Bank	8.00	96,525	93,639	91,485	7.92	

STATE OF ALASKA

TEACHERS' RETIREMENT FUND
 Assets Owned
 as of June 30, 1975

LOANS AND MORTGAGES - By Servicing Agent
 Continued

<u>Description</u>	<u>Coupon Rate</u>	<u>Par Value</u>	<u>Cost Value</u>	<u>Market Value</u>	<u>% Yield at Cost</u>
FIA Mortgages - Continued:					
Alaska Mutual Savings Bank	8.50	\$ 638,260	\$ 698,260	\$ 702,240	8.00
Alaska National Bank	5.75	87,706	85,952	72,878	5.43
Alaska State Bank	5.25	345,314	329,430	269,868	5.19
Alaska State Bank	6.00	507,423	490,272	422,712	5.94
Alaska State Bank	7.00	383,567	364,772	335,444	7.47
Alaska State Bank	7.50	71,947	71,048	67,374	7.37
Alaska State Bank	8.50	405,411	384,248	386,438	8.76
Alaska State Bank	8.50	94,077	99,289	99,854	7.30
First National Bank of Anchorage	5.25	212,488	206,114	168,848	4.88
First National Bank of Anchorage	5.50	22,564	21,323	17,772	5.18
First National Bank of Anchorage	5.75	275,542	279,676	237,137	5.01
First National Bank of Anchorage	7.50	1,589,484	1,473,929	1,397,726	8.93
First National Bank of Anchorage	8.50	1,365,549	1,315,297	1,322,794	8.53
First National Bank of Ketchikan	5.25	31,445	30,188	24,739	5.12
National Bank of Alaska	5.25	50,188	47,428	38,653	5.30
National Bank of Alaska	6.00	150,916	143,791	123,976	6.12
National Bank of Alaska	7.00	3,032,361	2,883,776	2,651,920	7.30
National Bank of Alaska	7.50	150,172	149,511	141,781	7.19
National Bank of Alaska	8.00	89,172	92,293	90,170	7.15
Peoples Bank & Trust	7.50	58,580	56,460	53,541	7.50
Rainier Mortgage Company	5.25	127,726	121,340	99,491	5.21
Rainier Mortgage Company	6.00	159,658	154,262	133,004	5.94
Rainier Mortgage Company	7.50	332,450	319,252	302,746	7.55
Rainier Mortgage Company	8.50	439,738	420,302	422,697	8.64
Sub-Total		<u>\$12,026,913</u>	<u>\$11,502,064</u>	<u>\$10,736,581</u>	

STATE OF ALASKA

TEACHERS' RETIREMENT FUND
 Assets Owned
 as of June 30, 1975

<u>Description</u>	<u>Coupon Rate</u>	<u>Par Value</u>	<u>Cost Value</u>	<u>Market Value</u>	<u>% Yield at Cost</u>
Small Business Loans:					
Alaska National Bank	8.00	\$ 648,093	\$ 648,093	\$ 571,358	7.50
Alaska National Bank	9.00	166,348	166,348	155,601	8.50
Alaska National Bank	10.00	117,900	117,900	116,626	9.50
B. M. Behrends Bank	8.75	293,788	293,788	270,872	8.25
B. M. Behrends Bank	10.00	346,500	346,500	342,757	9.50
B. M. Behrends Bank	8.00	2,694,488	2,694,488	2,375,460	7.50
National Bank of Alaska	8.50	167,734	167,734	152,386	8.00
National Bank of Alaska	8.75	516,743	516,743	476,437	8.25
National Bank of Alaska	9.00	513,655	513,655	480,472	8.50
National Bank of Alaska	9.25	1,802,829	1,802,829	1,710,704	8.75
National Bank of Alaska	9.50	62,188	62,188	59,843	9.00
National Bank of Alaska	10.50	1,683,906	1,683,906	1,711,016	10.00
National Bank of Alaska	11.50	339,647	339,647	363,388	11.00
Sub-Total		\$ 9,353,824	\$ 9,353,824	\$ 8,786,927	

LOANS AND MORTGAGES - By Servicing Agent
 Continued

<u>Conventional/Residential Mortgages:</u>	<u>Coupon Rate</u>	<u>Par Value</u>	<u>Cost Value</u>	<u>Market Value</u>	<u>% Yield at Cost</u>
Alaska Bank of Commerce	9.25	\$ 55,947	\$ 55,947	\$ 47,834	8.94
Alaska Bank of Commerce	9.50	112,832	112,832	118,778	9.19
Alaska Bank of Commerce	9.50	262,751	262,751	276,597	9.19
Alaska Bank of Commerce	10.50	112,817	112,817	126,197	10.19
Alaska Bank of Commerce	10.50	189,613	189,613	212,101	10.31
Alaska Bank of Commerce	10.75	88,582	88,582	100,549	10.44
Alaska Bank of Commerce	12.00	509,018	509,018	537,013	12.00
Alaska Bank of Commerce	10.00	63,644	63,644	69,098	9.62
Alaska Bank of Commerce	9.12	64,479	64,479	66,284	8.94
Alaska Mutual Savings Bank	9.25	414,661	414,661	429,671	8.94

STATE OF ALASKA

TEACHERS' RETIREMENT FUND

Assets Owned

as of June 30, 1975

<u>Description</u>	<u>Coupon Rate</u>	<u>Par Value</u>	<u>Cost Value</u>	<u>Market Value</u>	<u>% Yield at Cost</u>
LOANS AND MORTGAGES - By Servicing Agent					
Continued					
Conventional/Residential Mortgages					
Continued:					
Alaska Mutual Savings Bank	9.50	\$ 39,753	\$ 39,753	\$ 41,847	9.19
Alaska Mutual Savings Bank	10.75	84,786	84,786	96,240	10.44
Alaska Mutual Savings Bank	10.75	160,755	160,755	182,473	10.44
Alaska Mutual Savings Bank	12.00	274,099	274,099	289,174	11.81
Alaska National Bank	12.00	431,250	431,250	454,968	12.00
Arctic First Federal Savings & Loan	9.75	130,901	130,901	139,959	9.44
Arctic First Federal Savings & Loan	10.00	41,704	41,704	45,278	9.69
Arctic First Federal Savings & Loan	10.44	97,685	97,685	110,882	10.44
Arctic First Federal Savings & Loan	11.00	36,452	36,452	36,452	10.60
Arctic First Federal Savings & Loan	13.00	642,000	642,000	714,546	13.12
B. M. Behrends Bank	10.00	182,998	182,998	198,680	9.88
B. M. Behrends Bank	9.25	59,590	59,590	61,747	8.94
B. M. Behrends Bank	10.75	17,478	17,478	19,839	10.44
Mt. McKinley Mutual Savings Bank	9.25	143,889	143,889	149,097	8.94
Mt. McKinley Mutual Savings Bank	10.75	100,775	100,775	114,389	10.44
National Bank of Alaska	9.25	347,637	347,637	360,221	8.94
National Bank of Alaska	9.50	138,125	138,125	145,404	9.19
National Bank of Alaska	10.00	97,187	97,187	105,515	9.69
National Bank of Alaska	9.75	83,920	83,920	89,727	9.44
National Bank of Alaska	9.75	293,096	293,096	313,378	9.57
National Bank of Alaska	10.75	360,501	360,501	409,204	10.44
National Bank of Alaska	10.25	124,470	124,470	137,178	9.94
Peoples Bank & Trust	9.75	168,743	168,743	180,420	9.56
Sub-Total		\$ 5,932,152	\$ 5,932,152	\$ 6,380,754	
Total Loans and Mortgages		\$13,026,913	\$27,788,041	\$26,874,262	

STATE OF ALASKA

TEACHERS' RETIREMENT FUND
 Assets Owned
 as of June 30, 1975

<u>Description</u>	<u>Annual Dividend</u>	<u>Maturity Date</u>	<u>Par Value or Shares</u>	<u>Cost Value</u>	<u>Market Value</u>	<u>% Yield at Cost</u>
<u>COMMON STOCK ACCOUNT</u>						
Demand Deposit				\$ 1,372	\$ 1,372	
Sub-Total				\$ 1,372	\$ 1,372	
Fixed Income Issues:						
Short Term Debt Issues:						
BankAmerica Corp.				\$ 500,000	\$ 500,000	5.57
General Telephone Co. of Northwest				\$ 34,000	\$ 34,000	5.87
Sub-Total				\$ 534,000	\$ 534,000	
Repurchase Agreement:						
U. S. Treasury Notes @ 5.12	07/03/75	200,000		\$ 200,000	\$ 200,000	5.12
Corporate Bonds:						
Detroit Edison Co.	7.00	06/15/76	220,000	\$ 223,590	\$ 218,625	6.18
Total Fixed Income Issues				\$ 957,540	\$ 952,625	
Common Stock:						
Aluminum Co. of America	1.34			\$ 410,095	\$ 539,000	3.59
Amerada Hess Corp.	.30			\$ 87,347	\$ 61,500	1.05
American Home Products Corp.	.88			\$ 13,000	\$ 514,258	542,750
Amax, Inc.	1.75			\$ 12,500	\$ 515,452	692,187
American Telephone & Telegraph Co.	3.40			\$ 15,000	\$ 696,570	763,125
Armco Steel Corp.	1.60			\$ 5,000	\$ 116,739	143,750
Atlantic Richfield Co.	2.50			\$ 3,000	\$ 304,320	310,500
Baker Oil Tools Inc.	.42			\$ 14,000	\$ 468,957	768,250
BankAmerica Corp.	1.48			\$ 15,000	\$ 599,875	676,875

STATE OF ALASKA

TEACHERS' RETIREMENT FUND
Assets Owned
as of June 30, 1975

<u>Description</u>	<u>Annual Dividend</u>	<u>Par Value or Shares</u>	<u>Cost Value</u>	<u>Market Value</u>	<u>% Yield at Cost</u>	
<u>COMMON STOCK ACCOUNT. Continued</u>						
Common Stock - Continued						
Boise Cascade Corp.	.65	36,000	\$ 623,593	\$ 823,500	3.75	
Chubb Corp.	1.40	10,500	401,307	410,812	3.66	
CBS, Inc.	1.40	15,000	547,754	776,250	3.99	
Communications Satellite Corp.	1.00	20,000	659,311	872,500	3.03	
Continental Oil Co.	2.00	10,000	555,239	672,500	3.60	
Crown Zellerbach Corp.	1.80	15,000	453,602	590,625	5.95	
Delta Air Lines, Inc.	.60	10,000	442,062	370,000	1.35	
Digital Equipment Corp.	1.40	2,500	168,896	299,062	2.14	
Dow Chemical Co.	1.56	4,000	260,721	359,000	1.80	
Eastman Kodak Co.	5.30	6,000	519,979	787,966	6.72	
Exxon Corporation	1.24	10,000	397,690	399,000	2.74	
Federated Department Stores, Inc.	.72	8,000	250,607	183,750	4.30	
General Cable Corp.	.40	15,000	403,857	420,000	5.20	
General Reinsurance Corp.	.80	2,500	225,874	303,627	2.37	
Georgia-Pacific Corp.	1.50	6,710	5,000	635,779	931,250	1.17
Getty Oil Co.	1.32	1,000	1.00	169,873	187,500	.77
Halliburton Co.	7.00	7,000	7,000	1,559,020	1,463,000	2.69
International Business Machines Corp.	.24	3,000	78,660	96,375	.91	
S. S. Kresge Co.	1.10	6,500	476,743	509,437	1.49	
Eli Lilly and Company	1.60	5,000	452,203	546,250	1.32	
J. Ray McDermott & Co.						
McDonald's Corp.						
Marathon Oil Co.	1.80	8,200	437,584	467,400		
Monsanto Company	2.60	5,000	184,520	251,875	4.87	
Motorola, Inc.	.70	10,000	600,029	722,500	4.33	
Norton Simon, Inc.	.40	3,000	127,208	150,750	1.65	
		20,200	367,065	444,400	2.20	

STATE OF ALASKA

TEACHERS' RETIREMENT FUND

Assets Owned

as of June 30, 1975

<u>Description</u>	<u>Annual Dividend</u>	<u>Par Value or Shares</u>	<u>Cost Value</u>	<u>Market Value</u>	<u>% Yield at Cost</u>
COMMON STOCK ACCOUNT - Continued					
Common Stock - Continued:					
J. C. Penney Company, Inc.	1.16	2,500	\$ 204,387	\$ 145,000	1.41
Philip Morris Inc.	.90	10,000	540,129	533,750	1.60
Reynolds Industries, Inc.	2.88	6,500	322,757	386,750	5.80
Ryder System, Inc.	1.00	25,000	397,003	196,875	3.10
Safeco Corp.	.80	3,000	95,437	102,750	3.10
Schering-Plough Corp.	.40	6,800	437,638	396,100	1.27
Southland Corp.	.76	15,450	302,435	448,050	2.00
Sperry Rand Corp.	.80	9,000	368,932	436,500	1.85
Sundstrand Corp.	.40	13,200	314,380	325,050	3.35
Syntex Corp.	1.00	10,500	423,825	427,875	.99
Texas Instruments Incorporated	.60	5,000	363,960	555,625	1.37
United Air Lines, Inc.	2.80	15,000	274,363	307,500	3.23
United States Steel Corp.	.80	11,500	691,793	705,812	4.66
Whirlpool Corporation	1.00	10,000	232,217	257,500	3.40
Xerox Corporation		2,000	190,621	140,250	1.09
Sub-Total			\$ 20,600,586	\$ 23,659,190	
Total Common Stock Account			\$ 21,559,498	\$ 24,613,187	
Total Assets Owned			\$ 104,588,636	\$ 106,125,745	

MARSH & McLENNAN

September 5, 1975

Mr. Andrew S. Warwick
Commissioner of Administration
State of Alaska
Department of Administration
Pouch C
Juneau, Alaska 99801

Actuarial Status - Alaska Teachers' Retirement System

Dear Commissioner Warwick:

This is a brief statement to outline the actuarial status of the Alaska Teachers' Retirement System.

The actuarial valuation which we perform each year with respect to the Alaska Teachers' Retirement System has the following objectives:

- (1) To examine the status of funding of the System.
- (2) To develop contribution rates for each participating employer in the System which are adequate to support the benefits of the System.

Based upon the actuarial method shown in Exhibit I and assumptions shown in Exhibit II, the Employer-State contribution level of 12.04% of covered pay is adequate to support the benefits of the System for fiscal year 1974-75.

The funding status of the System can be shown as follows:

(1) Present value of all benefits earned to the last valuation date (June 30, 1973)	\$129,298,303
(2) Values of assets of the System	\$ 73,445,709
(3) Funding ratio ((2)/(1))	57%

This means that the assets of the System are sufficient to cover 57% of the liabilities for benefits earned to the date of the valuation. The level of the funding ratio in and of itself is not so significant as is the progression of these ratios on a year-by-year basis.

MARSH & McLENNAN

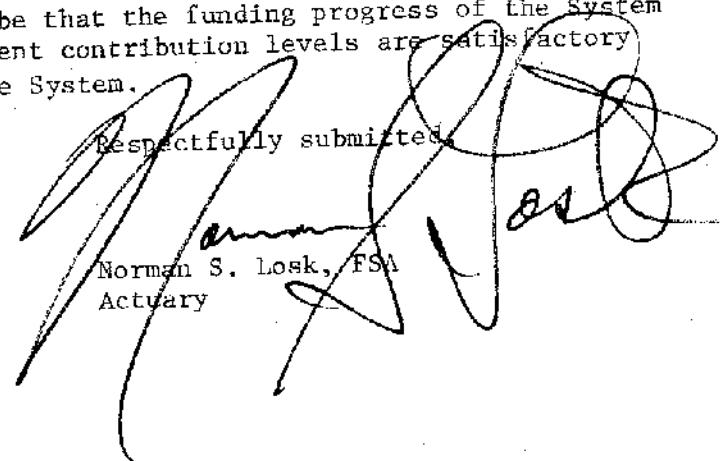
Mr. Andrew S. Warwick

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September 5, 1975

In summary, my opinion would be that the funding progress of the System is satisfactory, and the current contribution levels are satisfactory to support the benefits of the System.

Respectfully submitted,


Norman S. Losk, FSA
Actuary

NSL:rs
Attachments

MARSH & McLENNAN

EXHIBIT I

ACTUARIAL METHOD

The actuarial method used in this valuation is known as the Aggregate Method. Under this method, the Employer-State cost is determined as follows:

- (1) The present value of all benefits accrued and expected to be earned in the future are calculated, taking into account expected levels of mortality, turnover, disability and investment performance.
- (2) Such present value of benefits is reduced by the sum of:
 - (a) The assets of the fund, and
 - (b) The present value of future employee contributions (including arrearage contributions), taking into account the same items as enumerated in (1), above.The remainder is the portion of the present value of future benefits to be funded by Employer-State contributions and is called the "Present Value of Future Contributions from the Employer and the State."
- (3) The Estimated Contribution from the Employer and the State is determined by multiplying the Present Value of Future Contributions for the Employer and the State by a factor which spreads that present value of contributions over 16 years.
- (4) The Contribution by the Employer and the State expressed as a percentage of salaries is then determined by dividing the Estimated Contribution by the total Member Salaries used in the valuation.

This method effectively spreads the portion of the total projected present value of benefits to be financed by future Employer-State contributions over 16 years. It has the advantage that the effect of actuarial gains and losses (which arise from actual experience that deviates from the actuarial assumptions used) is automatically spread over this period.

MARSH & McLENNAN

EXHIBIT II
ACTUARIAL ASSUMPTIONS.

1. Investment Yield - 5% per annum.
2. Mortality - According to 1951 Group Annuity Mortality Table rates projected to 1965 by projection "C". (Female mortality same as male mortality with ages set back 5 years.)
3. Rates of Separation from Service - See Page 2.
4. Rates of Disability - See Page 3.
5. Rate of Mortality after Disability - According to the 1956 Railway Retirement Board Tables.
6. Rates of Salary Increase - See Page 4.
7. Normal Retirement Age - Earlier of age 60 with 15 years of creditable service or 8 years of membership service and 25 years of service at any age.
8. Asset Valuation - Cost basis.

MARSH & MCLENNAN

TEACHERS' RETIREMENT SYSTEM
STATE OF ALASKA

SEPARATION RATES

ANNUAL RATES PER 1,000 EMPLOYEES

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	165.0	40	100.0
21	162.0	41	95.0
22	160.0	42	90.0
23	158.0	43	85.0
24	155.0	44	80.0
25	152.0	45	75.0
26	149.5	46	70.0
27	146.0	47	65.0
28	142.5	48	60.0
29	140.0	49	55.0
30	137.0	50	45.0
31	132.5	51	35.0
32	130.0	52	25.0
33	127.5	53	15.0
34	125.0	54	5.0
35	120.0		
36	116.0		
37	112.0		
38	108.0		
39	104.0		

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TEACHERS' RETIREMENT SYSTEM
STATE OF ALASKA

DISABILITY RATES

ANNUAL RATES PER 1,000 EMPLOYEES

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	.70	45	1.62
21	.71	46	1.76
22	.72	47	1.91
23	.73	48	2.07
24	.74	49	2.23
25	.75	50	2.40
26	.76	51	2.60
27	.78	52	2.86
28	.80	53	3.18
29	.82	54	3.56
30	.84	54	4.00
31	.86	56	4.59
32	.88	57	5.34
33	.90	58	6.10
34	.93	59	7.20
35	.96	60	8.43
36	.99	61	9.75
37	1.03	62	11.30
38	1.07	63	13.05
39	1.11	64	14.90
40	1.15		
41	1.20		
42	1.27		
43	1.36		
44	1.48		

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TEACHERS' RETIREMENT SYSTEM
STATE OF ALASKA

SALARY INCREASE SCALE

<u>Age</u>	<u>Scale</u>	<u>Age</u>	<u>Scale</u>
20	.3225	45	.7801
21	.3354	46	.7957
22	.3488	47	.8116
23	.3627	48	.8279
24	.3773	49	.8444
25	.3923	50	.8613
26	.4080	51	.8700
27	.4244	52	.8787
28	.4413	53	.8874
29	.4590	54	.8963
30	.4774	55	.9053
31	.4964	56	.9143
32	.5163	57	.9235
33	.5370	58	.9327
34	.5584	59	.9420
35	.5808	60	.9515
36	.6040	61	.9610
37	.6282	62	.9706
38	.6533	63	.9803
39	.6794	64	.9901
40	.7056	65	1.0000
41	.7207		
42	.7351		
43	.7498		
44	.7648		

